

Identifies the impact of potential change factors including the role of technolog...



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BUSN105-1203B-275 Introduction to Business Assignment Name: Unit 5

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Zeledon write essay my best teacher Abstract Describes the organization??

™s LEGAL, SOCIAL, AND ECONOMIC ENVIRONMENTS OF BUSINESS

Abstract As a review of the scenario 1 there are three types of business the sole proprietorship, Business with partnerships and a bigger organization of business called the Corporation.

Lets review the brief meaning of these important topics of the known classification of business
Sole Proprietorship: Is a Business that is going to be run by a person with the Idea of an inventor Which he thinks the proposed product, his Invention will succeed . But the problem in this case is that he or she does not have the right funding , the Management Experience, The Investors Knowledge to back up his product.. His economy also does not help his situation and the only way to get started is to start getting the right advice for his Idea to be Funded and to be supported properly .
Basic Legal Environment of a Business:??? The laws that govern businesses are formulated within state statutes; there are no federal laws regulating the formation of businesses.

Typically a business will organize under the laws of the state in which its main office is located. A business can, however, organize under any state of its choice, and must abide by the laws of whatever state they choose to incorporate under. Most laws are fairly uniform from state to state, with minor variations in processing procedures. The Small Business Administration (SBA) has outlined basic protocols for establishing a business

that has been incorporated by virtually every state in the union.??? Read more: Legal Aspects of Setting Up a Business | eHow.

com http://www.ehow.com/about_6713971_legal-aspects-setting-up-business.html#ixzz23qGsAp8t ??? A business operates within a legal framework that, for the most part, works. This legal framework has a long history and many reams of laws and regulations that will make your head spin.

At some point, most companies will have to deal with some sort of legal issue related to their business. Don't be afraid of this. I won't lie. It's scary when someone wants to sue your company but the legal system, for all its faults and issues, does provide a reasonable framework for resolving business disputes.??? <http://www.thedaily MBA.com/2010/03/31/topic-22-legal-aspects-of-business/>

Every business needs to have in order to operate some sort of legal representation to have a support in case that something goes wrong and the company gets sued.

Partnerships??? Small business owners often choose a sole proprietor business structure when starting up. The road to entrepreneurship can be lonely. Greater rewards may result from forming a business partnership. Partnerships offer more freedom for business owners with shared business tasks and the potential to earn greater profits. Yet, according to Biz Stats.

com., over 72% of all small businesses are sole proprietors as opposed to 6% in the form of partnerships.??? Partnership is a company that has more than two owners, Directors in which the Financial , taxes and profits are split

Corporation Which are businesses that have property rights and separate <https://assignbuster.com/identifies-the-impact-of-potential-change-factors-including-the-role-of-technology/>

status of the owners, and they are financially responsible. . Every business starts small at some point and then when it gets enough sales and revenue to expand is when you go to a partnership or become a corporation.???

Deciding what type of business company structure is best for your small business can be a confusing exercise. Is an S Corporation advantageous for your small business Learn the pros and cons of becoming an S Corporation.

??? What is an S Corporation??? A S Corporation (Small Business Corporation) is a business elected for S Corporation Status through the IRS. This status allows the taxation of the company to be similar to a partnership or sole proprietor as opposed to paying taxes based on a corporate tax structure. No Corporate Tax: The biggest attraction of this business ownership is the tax advantages. The profits and losses of the business pass through to the corporation owners personal income tax. Like a Limited Liability Company, the tax “ pass through” allows you to avoid “ double taxation”.

[http://sbinformation. about. com/od/ownership1/a/SCorporation. htm](http://sbinformation.about.com/od/ownership1/a/SCorporation.htm) Social Environment of a Business??? The growing social media scene has given small business owners yet another way to promote their businesses online for relatively little investment. In fact, time is the most significant cost when it comes to social media. Since most small business owners are busy running all aspects of their businesses, they do not have much extra time to spend on social media. This is why it is so important to create a marketing plan, set goals for your social media activity, and learn as much as you can about each network you plan to participate in so you can reduce the learning curve and avoid wasting timeThis collection of articles provides an overview of <https://assignbuster.com/identifies-the-impact-of-potential-change-factors-including-the-role-of-technology/>

social media for small business, as well as tips and advice for using specific networks as effectively as possible in your business. Here are examples of how to save money starting with a free or low cost website <http://www.gybo.com> <http://www.yola.com> <http://www.freewebs.com> <http://www.go-daddy.com> <http://sbinformation.about.com/od/marketing-sales/tp/social-media-for-small-business.htm>

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Economic Environment of a Business:??? The totality of economic factors, such as employment, income, inflation, interest rates, productivity, and wealth, that influence the buying behavior of consumers and institutions.??? Read more: <http://www.businessdictionary.com/definition/economic-environment.html#ixzz23qaSVS8A>

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Describe the Management Structure of a Business The Main purpose of a business is Profits, Revenues and not less. In Order to accomplish this they need to have in their personal Specialized People with Helpful skills. This employee is needed to be organized in order to work together under a well-structured organization. Under an Industrial Organization, it is highly recommended to have a Dynamic plan in order to succeed in the product that is demanded and appreciated by their customers.

Any employee under any Organized and Structured Organization needs to know that are their functions and where in the organization they are going to be assigned. Also the roles and responsibilities according to their skills,

training. It is Important that As Managers the authority of delegating functions, tasks under any part of their Organization or assignment.

Any organizational structure, which implies the combination of activities, is impossible without delegation. Therefore it is Imperative that a company organize, plan and control all of their activities and coordinate company as a whole is heading and can take responsible decisions accordingly. Important Steps of a Good Operation of an Organized Company 1. A Mission Statements2.

Plan and Direction of the success of the operations respectively3- Organize employees and production according to the company needs. 4- Lead under the Delegation of Functions and Authority. 5- Control the Resources , equipment, labor , Manpower Profits and loss.

??? Business organizations are generally divided into specific departments ???“ personnel, Purchasing, production, sales, finance, distribution ???“ are examples. None of these Departments can function properly without the other departments. In large companies there must be departmentalization. This means, activities must be Coordinated by organizing them into departments. A company obviously faces the The problem of how best to organize it departments???

??? Departments can be organized by (1) Function ???“ for example, personnel, production, marketing; (2) Product (3) Territory (geographical region) (4) Market segment or customer (5) Time ???“ for example, by shift (6) Numbers ???“ that is, to produce teams of a specific size (7)

Equipment ??? [http://www. blackacademy. biz](http://www.blackacademy.biz) Describes the operational <https://assignbuster.com/identifies-the-impact-of-potential-change-factors-including-the-role-of-technology/>

issues of a Business Describes the financial issues of a business Financial planning, Project Monthly, Yearly the Profit and loss of the Business. A starting capital is always needed to start the business.

Cash flow of the Financial Operations. Specialized tools to be able to provide a good service. Will the business be profitable Rental of the property to operate the business. Adequate quantity of employees for the planned work. Identifies the impact of potential change factors including the role of technology