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The purpose of a business is to facilitate some sort of economic production of goods or services. Businesses can be for-profit entities or nonprofit organizations fulfilling a charitable mission or furthering a social cause.Businesses range in scale and scope from sole proprietorships to large, international corporations. Business also refers to the efforts and activities undertaken by individuals to produce and sell goods and services for profit. A business is defined as an organization or enterprising entity engaged in commercial, industrial, or professional activities.Businesses can be for-profit entities or nonprofit organizations.Business types range from limited liability companies to sole proprietorships, corporations, and partnerships.Some businesses are small operations in a single industry while others are large operations that spread across many industries around the world.Apple and Walmart are two examples of well-known, successful businesses. Although the aim of most businesses is to generate profit, some, like non-profits, focus on charitable goals.Alex Dos Diaz / Investopedia The concept of a business begins with an idea and a name, and extensive market research may be required to determine how feasible it is to turn the idea into a functioning business. Businesses often require business plans before operations begin. A business plan is a formal document that outlines the company's goals and objectives. It lists the strategies and plans to achieve these goals and objectives. Business plans are essential when you want to borrow capital to begin operations. Determining the legal structure of the business is an important factor to consider, since business owners may need to secure permits and licenses and follow registration requirements to begin legal operations. Corporations are considered to be juridical persons in many countries, meaning that the business can own property, take on debt, and be sued in court. Most businesses operate to generate a profit, commonly called for-profit. However, some businesses that have a goal to advance a certain cause without profit are referred to as not-for-profit or nonprofit. These entities may operate as charities, arts, culture, educational, and recreational enterprises, political and advocacy groups, or social services organizations. Business activities often include the sale and purchase of goods and services. Business activity can take place anywhere, whether that's in a physical storefront, online, or on the roadside. Anyone who conducts business activity with financial earnings must report this income to the Internal Revenue Service (IRS). A company often defines its business by the industry in which it operates. For example, the real estate business, advertising business, or mattress production business are examples of industries. "Business" is a term often used to indicate transactions regarding an underlying product or service. For example, ExxonMobil conducts its business by providing oil. A good name is often one of the most valuable assets of a business, so it's important that business owners choose their names wisely. There are many ways to organize a business, and there are various legal and tax structures that correspond with each. Businesses are commonly classified and generally structured as one of the following:Sole Proprietorship. As the name suggests, a sole proprietorship is owned and operated by a single person. There is no legal separation between the business and the owner, which means the tax and legal liabilities of the business are the responsibility of the owner.Partnership: A partnership is a business relationship between two or more people who together conduct business.Each partner contributes resources and money to the business and shares in the profits and losses of the business. The shared profits and losses are recorded on each partner's tax return.Corporation: A corporation is a business in which a group of people acts as a single entity. Owners are commonly referred to as shareholders who exchange consideration for the corporation's common stock. Incorporating a business releases owners of the financial liability of business obligations. A corporation comes with unfavorable taxation rules for the owners of the business.Limited Liability Company (LLC): This is a business structure that was first available in Wyoming in 1977 and then in other states in the 1990s. A limited liability company combines the pass-through taxation benefits of a partnership with the limited liability benefits of a corporation. Small owner-operated companies are called small businesses. Commonly managed by one person or a small group of people with less than 100 employees, these companies include family restaurants, home-based companies, clothing, books, and publishing companies, and small manufacturers. As of 2024, 34.8 million small businesses operated in the United States, with 59 million employees. The Small Business Administration (SBA) uses the number of employees working at a company and its annual revenue to formally define a small business. For 229 industry sectors, from engineering and manufacturing to food service and real estate, the SBA reviews sizing standards every five years and considers whether to change them. Businesses that meet the standards of the SBA can qualify for loans, grants, and "small business set-asides," contracts where the federal government limits competition to help small businesses compete for and win federal contracts. There is no definitive specification in the U.S. for a mid-sized or medium-sized company. However, when large U.S. cities such as Philadelphia, Baltimore, and Boston evaluate the landscape of operating businesses, a medium-sized company is defined as one with 100 to 249 employees or \$10 million to less than \$1 billion in annual gross sales. Large businesses commonly have 250 or more employees and garner more than \$1 billion in gross receipts. They may issue corporate stock to finance operations as a publicly-traded company. Large enterprises may be based in one country and have international operations. They are often organized by departments, such as human resources, finance, marketing, sales, and research and development. Unlike small and mid-sized enterprises, which can be owned by a person or group of people, large organizations often separate their tax burden from their owners. An elected board of directors enacts most business decisions. Apple (AAPL) is known for its innovative products, including its personal computers, smart devices, and music and video streaming services. The business was founded in 1977 by Steve Jobs and Steve Wozniak. In 2018, Apple became the first publicly-traded company whose value hit \$1 trillion. On May 15, 2025, its market capitalization was \$3.15 trillion. The company claims job creation for over two million people, including 80,000 individuals who work directly for Apple and 450,000 jobs held by suppliers and manufacturers. The App Store has generated more than 1.5 million jobs. The company reported net sales of \$391.03 billion for the 12 months ending Sept. 24, 2024. Apple's key to success lies in its family of products and its ability to innovate. The company focuses on design and qualitytwo key elements that were a key part of Jobs' corporate vision. The products that Apple creates and markets can have the same operating system, which allows consumers to sync all of their Apple devices. This lowers corporate costs and satisfies customers. Apple's ability to create, develop, and market new products and services also put it ahead of its competition. Walmart (WMT) is one of the world's largest retailers and operates as a multinational corporation. The company was founded in 1962 by Sam Walton in Arkansas. It has more than 10,750 locations in more than 19 countries and employs over 2.1 million people. The company went public in 1970 and trades on the New York Stock Exchange (NYSE). Walmart stock had a market cap of \$770.88 billion in May 2025. The company earned \$648.12 billion in total revenues for the 2024 fiscal year, which was an increase of 6% year-over-year. Walmart's success can be attributed to several factors, including its brand name, pricing, diversification (especially with the addition of its online marketplace), efficient supply chain management, and its financial strength. There are several steps you need to hurdle to start a business. This includes conducting market research, developing a business plan, seeking capital or other forms of funding, choosing a location and business structure, picking the right name, submitting registration paperwork, obtaining tax documents (employer and taxpayer IDs), and pulling permits and licenses. It's also a good idea to set up a bank account with a financial institution to facilitate your everyday banking needs. Starting an online business involves some of the same steps as a traditional business, with a few exceptions.You still need to do your market research and develop a business plan before anything else. Once that's done, choose a name and structure for your business, then file any paperwork to register your organization.Rather than finding a physical location, choose a platform and design your website. Before launching your business, you should find a way to build up your target market, whether that's through traditional marketing means or more creative ways like social media. Your business name should fit the type of organization you plan to run and it should be catchysomething that people will gravitate toward and remember, not to mention associate with you as well as the products and services you plan to sell. Originality is key. And most importantly, it should be a name that isn't already in use by someone else. Go online and do a business name search to see if it's available or already registered. Business plans are essential to running your business and can help you secure the funding you need to start your operations. You can choose between a traditional or lean plan.A traditional business plan has a lot of details, including a summary of the company, how it plans to succeed, market information, management, products and services, marketing, and sales projections.Lean formats are concise with very useful information such as partnership details, outlines of the business activities and customer relationships, cost structures, and revenue streams.Templates are available online or you can design your own business plan. Necessary funding for a business often comes via a loan. A traditional lender or a government-backed loan, such as those offered through the Small Business Administration, are two options. Prospective lenders want to see business details, especially for new start-ups. Make sure you have your business plan ready, including outlines of costs and revenue streams, and ensure you have a good credit score. You may need to put down some collateral to secure the loan if you're approved. Businesses are the backbone of an economy. They provide products and services that can be purchased by individuals and other companies. Businesses range in size from small to large and operate in many different industries. Business structures also vary, from sole partnerships to major corporations that provide shareholder equity to their owners. When starting a business, do your research and develop a business plan. This can help you to raise the money you need to start your operation.Definition: Business is defined as an organised economic activity, wherein the exchange of goods and services takes place, for adequate consideration. It is nothing but a method of making money, from commercial transactions. It includes all those activities whose sole aim is to make available the desired goods and services to the society, in an effective manner. It is a systematic attempt of the businesspersons to produce goods and services, and sell them at the market, to reap the reward, by way of profit.Profit plays a pivotal role, as all the business activities are directed towards it, because it works an incentive to the entrepreneurs, for their efforts, and thus, necessary for every business.Characteristics of BusinessEconomic Activity: Business is an economic activity, as it is conducted with the primary objective of earning money, i.e. for an economic motive.Production/purchase of goods and services: Goods and services are produced or procured by business entities, so as to add value and sell them to the consumer. Goods are either manufactured by the company or procured from the supplier, with the aim of selling it further to the consumer, for profit.Selling of goods and services: Business must involve the transfer of goods to the customer for value, through selling, meaning that if the goods are acquired for personal consumption, then the transaction will not amount to business activity.Continuity in dealings: Every business requires regularity in transactions, i.e. an isolated transaction of exchange of goods or services will not be considered as business. So, to constitute business, the dealings must be carried out on a regular basis.Profit earning: The basic purpose of business is to make the profit from its activities. It is the spine of business, which keeps the business going, in the long term.Element of risk: Risk is the key element of every business, concerned with exposure to loss. Efforts are made to forecast future events and plan the business strategies accordingly. However, the factors that affect business are uncertain and so does the business opportunities, which can be ashit in demand, floods, fall in prices, strikes, lockout, money market fluctuation, etc.Uncertain return: In business, the return is never predictable and guaranteed, i.e. the amount of money which the business is going to reap is not certain. It may be possible that the business earns a huge profit or suffer heavy losses.Legal and Lawful: No matter, in which type of business the company is engaged, it should be legal in the eyes of the law, or else it will not be considered as business.Consumer satisfaction: The aim of business is to supply goods and services to consumers, so as to satisfy their wants, as when the consumer (final user) is satisfied, he/she will purchase the goods or services. But, if they are not, there are chances that they will look for substitutes.The consumer is regarded as the king, and so all the activities of the business are aligned towards the satisfaction of consumers. This can be done by making available quality-riched goods easily available to them, at reasonable prices.Classification of Business ActivitiesIndustry: Industry implies the economic activities that are associated with the conversion of resources into goods that are ready for use. This involves production, processing, mining of goods. The industry is further divided into three broad categories; primary industry, secondary industry and tertiary industry.Commerce: In simple terms, commerce refers to the buying and selling of goods for value, and includes all those activities which facilitate the transaction. Further, commerce encompasses two types of activities, trade and auxiliaries to trade.From the past few years, the entire concept of business has undergone a drastic change, i.e. it has been turned from producer oriented activity to consumer-oriented activity. Previously, the approach is to sell what is produced, but now the approach is to produce what is demanded. How to deter copycats and protect your brand value Why IP protection is non-negotiable for your business? Sunnystep founder on securing IP as key to success Sunnysteps founder Mao Ting shares how safeguarding its IP became the brands competitive edge. Three ways to navigate the GST hike Here are three tips to help your business maintain your bottom line in spite of the GST hike! GST-registered businesses are now required to share invoice data with IRAS using InvoiceNow solutions. This change will be rolled out progressively from 1 November 2025. Discover the latest on GoBusiness at The Asia Business Show New SkillsFuture for Business to serve enterprises upskilling needs with improved features

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