

INTRODUCTION TO BUSINESS

Objectives and key points:

- **The Fundamentals of business principles and practices.**
- **Business strategies emphasized are decision making and planning, teamwork, technology and communication.**
- **Analysis of the business environment ,starting a new business ,managing business and employees ,marketing ,accounting and finance.**
- **What does the fundamentals of business principles mean?**

Fundamentals of business principles can define as those basic or foundational rules, regulations or guidelines that creates benefit in an organization for making decisions and solving problems.

- **What does fundamentals of business practices mean?**

Fundamentals of business practices can be define as those necessary procedures or methods followed in an organization, regularly.

- **What are business strategies?**

Business strategies are those listed activities and decisions an organization planned and aimed, in order to achieve their objectives and goals.

A person whose job is to handle organization's business strategies is called **Business strategist**.

Types of Business strategies

There are several types of business strategies. The common types of business strategies are the following:

- a. Decision-making and planning:** This is a type of business strategy where by the organization select a future and the recent course of action.
Decision-making and planning are in charge of organizing, controlling and leading all other business strategies. It's the most important in functioning of all managerial.
- b. Teamwork :** This is one of the business strategies that involves the combination of all organization's efforts, especially when efficient or effective.
- c. Technology :** This is a type of business strategy whereby the scientific and engineering knowledge for practical purposes is being applied in an organization.
- d. Communication :** This is one of the business strategies which includes the means of sending and receiving informations, through electronics methods such as phone lines, computers, etc. and through non-electronics such as letter writing, etc. in an organization.

- **Fundamentals of business principles and business includes the followings:**
- Business environment.
- Starting a new business.
- Managing business and employees.

- Marketing
- Accounting
- Finance

Analysis of the fundamentals of business principles and practices.

There are common analysis made for all fundamentals of business principles and practices. They are:

- **Business environmental analysis:**

This is the study of all those factors that are not within the internal factors in an organization which affects the business, this includes factors like the political landscape, the technological environment, the economic conditions, etc. An organization can develop these strategies to a better one by understanding all these factors.

- **Starting a new business:**

There are basic ways of analyzing a new business and they are the followings;

- _ Creating more better processes.
- _ Improvements in the call out points.
- _ Gathering and putting together an A- team.
- _ Identify the process as it's presently standing.
- _ Creating a business process flow chart or diagram.

- **Managing business and employees:** Some basic ways of managing your business and employees effectively, includes:

- _ Set clear ambition.
- _ Always ensure that employees are comfortable with their works.
- _ Always give a reward for hard-working employees.
- _ Measurement of employees performance regularly is needed.
- _ Always employ the best workers.

- **Market analysis :** Market analysis studies the attractiveness and the dynamics of a business's aimed market and landscape competition with a specified industry.
- **Account analysis:** This is an analysis done either by an accountant or by a trained auditor for an examination, in give out the account of the detailed line items in a financial transaction (statement).
- **Financial analysis:** Financial analysis is an analysis done for the examination of the organization's performance in the business and also to end up with a recommendation or decision and the economic environment.

Note: The basic importance of business principles and practices is **to be beneficial for the solving problems and making decisions in an organization.**

