Introduction to Business Management

Lecture Notes - Session 1

- II. Introduction
- A. Definition of Business

Business refers to the activity of producing and selling goods or services to generate profit.

III. Importance of Business Management.

Effective business management is crucial for the success and growth of organisations.

- It involves planning, organizing, leading, and controlling resources to achieve organizational goals.
- C. Key Functions of Business Management.

Priamining.

Setting objectives, determining strategies, and developing action plans.

Conguestations

Structuring tasks, allocating resources, and establishing a chain of command.

Residence:

Guiding and motivating employees to achieve organizational objectives.

Controlling

Monitoring performance, comparing results with goals, and taking corrective actions.

- III. Types of Businesses
- A. Soile Proprietorship

A business owned and operated by a single individual.

The owner assumes all responsibilities and liabilities.

B. Partheringhile.

A business owned by two or more individuals who share responsibilities and profits.

Partnerships can be general or limited.

C. Comporation

A legal entity separate from its owners.

- It provides limited liability protection for shareholders.
- IIII. Buoliness Environments.
- A. Internal Environment

Factors within the organization's control, such as employees, culture, and resources.

B. External Environment

Copromic Environment

Manish Soni

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