

Business

Business is the activity of making one's living or making money by producing or [buying and selling products](#) (such as goods and services).^{[1][2][3][4]} It is also "any activity or enterprise entered into for profit."^[5]



Fish for sale in *Dhaka, Bangladesh*, with a price tag of 395 *Bangladeshi taka* per kilogram.

Having a [business name](#) does not separate the business entity from the owner, which means that the owner of the business is responsible and liable for debts incurred by the business. If the business acquires debts, the creditors can go after the owner's personal possessions. A

business structure does not allow for corporate tax rates. The proprietor is personally taxed on all income from the business.

The term is also often used colloquially (but not by lawyers or by public officials) to refer to a [company](#), such as a [corporation](#) or [cooperative](#).

Corporations, in contrast with [sole proprietors](#) and [partnerships](#), are a separate legal entity and provide [limited liability](#) for their owners/members, as well as being subject to [corporate tax](#) rates. A corporation is more complicated and expensive to set up, but offers more protection and benefits for the owners/members.

Forms

Forms of business ownership vary by [jurisdiction](#), but several common entities exist:

- **Sole proprietorship:** A [sole proprietorship](#), also known as a sole trader, is owned by one person and operates for their benefit. The owner operates the business alone and may hire [employees](#). A sole proprietor has unlimited [liability](#) for all obligations incurred by the business, whether from [operating costs](#) or [judgments](#) against the business. All [assets](#) of the business belong to a sole proprietor, including, for example, a computer infrastructure, any [inventory](#), [manufacturing](#) equipment, or [retail fixtures](#), as well as any [real property](#) owned by the sole proprietor.
- **Partnership:** A [partnership](#) is a business owned by two or more people. In most forms of partnerships, each partner has unlimited liability for the debts incurred by the business. The three most prevalent types of for-profit partnerships are [general partnerships](#), [limited partnerships](#), and [limited liability partnerships](#).^[6]
- **Corporation:** The owners of a [corporation](#) have [limited liability](#) and the business has a separate [legal personality](#) from its owners. Corporations can be either [government-owned](#) or privately owned, and they can organize either for profit or as [nonprofit organizations](#). A privately owned, for-profit corporation is owned by its [shareholders](#), who elect a [board of directors](#) to direct the corporation and hire its managerial staff. A privately owned, for-profit corporation can be either [privately held](#) by a small group of individuals, or [publicly held](#), with publicly traded [shares](#) listed on a [stock exchange](#).
- **Cooperative:** Often referred to as a "co-op", a [cooperative](#) is a limited-liability business that can organize as for-profit or not-for-profit. A cooperative differs from a corporation in that it has members, not shareholders, and they share decision-making authority. Cooperatives are

typically classified as either [consumer cooperatives](#) or [worker cooperatives](#). Cooperatives are fundamental to the ideology of [economic democracy](#).

- **Limited liability Partnerships** (LLP), limited liability partnerships, and other specific types of business organization protect their owners or shareholders from [business failure](#) by doing business under a separate legal entity with certain legal protections. In contrast, a general partnership or persons working on their own are usually not as protected.^{[7][8]}
- **Franchises:** A [franchise](#) is a system in which entrepreneurs purchase the rights to open and run a business from a larger corporation.^[9] Franchising in the United States is widespread and is a major economic powerhouse. One out of twelve retail businesses in the United States are franchised and 8 million people are employed in a franchised business.^[10]
- **A company limited by guarantee:** Commonly used where companies are formed for non-commercial purposes, such as clubs or charities. The members guarantee the payment of certain (usually nominal) amounts if the company goes into [insolvent liquidation](#), but otherwise, they have no economic rights in relation to the company. This type of company is common in [England](#). A company limited by guarantee may be with or without having [share capital](#).
- **A company limited by shares:** The most common form of the company used for business ventures. Specifically, a limited company is a "company in which the liability of each shareholder is limited to the amount individually invested" with corporations being "the most common example of a limited company."^[11] This type of company is common in [England](#) and many English-speaking countries. A company limited by shares may be a
 - [publicly traded company](#) or a
 - [privately held company](#)
- **A company limited by guarantee with a share capital:** A hybrid entity, usually used where the company is formed for non-commercial purposes, but the activities of the company are partly funded by investors who expect a return. This type of company may no longer be formed in the UK, although provisions still exist in law for them to exist.^[12]
- **A limited liability company:** "A company—statutorily authorized in certain states—that is characterized by limited liability, management by members or managers, and limitations on ownership transfer", i.e., L.L.C.^[11] LLC structure has been called "hybrid" in that it "combines the characteristics of a corporation and of a partnership or sole proprietorship". Like a corporation, it has limited liability for members of the company, and like a partnership, it has

"flow-through taxation to the members" and must be "dissolved upon the death or bankruptcy of a member".^[13]

- **An unlimited company with or without a share capital:** A hybrid entity, a company where the liability of members or shareholders for the debts (if any) of the company are not limited. In this case, the doctrine of a veil of incorporation does not apply.

Less common types of companies are:

- **Companies formed by letters patent:** Most corporations by letters patent are *corporations sole* and not companies as the term is commonly understood today.
- **Charter corporations:** Before the passing of modern companies legislation, these were the only types of companies. Now they are relatively rare, except for very old companies that still survive (of which there are still many, particularly many British banks), or modern societies that fulfill a quasi-regulatory function (for example, the [Bank of England](#) is a corporation formed by a modern charter).
- **Statutory companies:** Relatively rare today, certain companies have been formed by a private statute passed in the relevant jurisdiction.

Note that "Ltd after the company's name signifies limited company, and PLC ([public limited company](#)) indicates that its shares are widely held."^[14]

In legal parlance, the owners of a company are normally referred to as the "members". In a company limited or unlimited by shares (formed or incorporated with a share capital), this will be the [shareholders](#). In a company limited by guarantee, this will be the guarantors. Some [offshore jurisdictions](#) have created special forms of [offshore company](#) in a bid to attract business for their jurisdictions. Examples include "[segregated portfolio companies](#)" and restricted purpose companies.

There are, however, many, many sub-categories of types of company that can be formed in various jurisdictions in the world.

Companies are also sometimes distinguished into [public companies](#) and [private companies](#) for legal and regulatory purposes. Public companies are companies whose shares can be publicly traded, often (although not always) on a [stock exchange](#) which imposes [listing requirements/Listing Rules](#) as to the issued shares, the trading of shares and a future issue of shares to help bolster the reputation of the exchange or particular market of exchange. Private companies do not have publicly traded shares, and often contain restrictions on transfers of shares. In some jurisdictions, private companies have maximum numbers of shareholders.

A [parent company](#) is a company that owns enough voting stock in another firm to control management and operations by influencing or electing its board of directors; the second company being deemed as a subsidiary of the parent company. The definition of a parent company differs by jurisdiction, with the definition normally being defined by way of laws dealing with companies in that jurisdiction.

Classifications

- [Agriculture](#), such as the domestication of fish, animals, and [livestock](#), as well as [lumber](#), [oil](#), [vegetables](#), [fruits](#), etc.
- [Mining](#) businesses that extract natural resources and raw materials, such as [wood](#), [petroleum](#), [natural gas](#), [ores](#), [metals](#) or [minerals](#).
- [Service businesses](#) offer intangible goods or services and typically charge for labor or other services provided to [government](#), to [consumers](#), or to other businesses. Interior decorators, beauticians, hair stylists, make-up artists, tanning salons, laundromats, dry cleaners, and pest controllers are service businesses.
 - [Financial services](#) businesses include [banks](#), [brokerage firms](#), [credit unions](#), [credit cards](#), [insurance companies](#), [asset](#) and [investment companies](#) such as [private-equity firms](#), [private-equity funds](#), [real estate investment trusts](#), [sovereign wealth funds](#), [pension funds](#), [mutual funds](#), [index funds](#), [hedge funds](#), [stock exchanges](#), and other companies that generate profits through investment and management of [capital](#).
 - [Transportation](#) businesses such as [railways](#), [airlines](#), and [shipping companies](#) deliver goods and individuals to their destinations for a fee.
 - [Utilities](#) produce [public services](#) such as [water](#), [electricity](#), [waste management](#) or [sewage treatment](#). These industries are usually operated under the charge of a public [government](#).
- [Entertainment](#) companies and [mass media](#) agencies generate profits primarily from the sale of [intellectual property](#). They include [film studios](#) and [production houses](#), mass media companies such as [cable television networks](#), online [digital media](#) agencies, [talent agencies](#), [mobile media](#) outlets, [newspapers](#), [book](#) and [magazine publishing](#) houses.
 - [Sports](#) organizations are involved in producing, facilitating, promoting, or organizing any activity, experience, or business enterprise focused on sports. They make their profits by selling goods and services that are sports related.

- Industrial **manufacturers** produce **products**, either from **raw materials** or from component parts, then export the finished products at a **profit**. They include **tangible goods** such as **cars**, **buses**, **medical devices**, **glass**, or **aircraft**.
- **Real estate** businesses sell, invest, construct and develop **properties**, including **land**, residential **homes**, and other buildings.
- **Retailers**, **wholesalers**, and **distributors** act as middlemen and get goods produced by manufacturers to the intended consumers; they make their profits by marking up their prices. Most stores and catalog companies are distributors or retailers.

Activities

Accounting

Accounting is the measurement, processing, and communication of financial information about **economic entities**^{[15][16]} such as businesses and **corporations**. The modern field was established by the **Italian** mathematician **Luca Pacioli** in 1494.^[17] Accounting, which has been called the "language of business",^[18] measures the results of an organization's economic activities and conveys this information to a variety of users, including **investors**, **creditors**, **management**, and **regulators**.^[19] Practitioners of accounting are known as **accountants**. The terms "accounting" and "financial reporting" are often used as synonyms.

Finance

Finance is a field that deals with the study of money and **investments**. It includes the dynamics of **assets** and **liabilities** over time under conditions of different degrees of uncertainty and risk.^[20] In the **context of business and management**, finance deals with the problems of ensuring that the firm can safely and profitably carry out its operational and financial objectives; i.e. that it: (1) has sufficient cash flow for ongoing and upcoming operational expenses, and (2) can service both maturing short-term debt repayments, and scheduled long-term debt payments. Finance also deals with the *long term* objective of maximizing the value of the business, while also balancing risk and profitability; this includes the interrelated questions of (1) **capital investment**, which businesses and projects to invest in; (2) **capital structure**, deciding on the mix of funding to be used; and (3) **dividend policy**, what to do with "excess" capital.

Manufacturing

Manufacturing is the production of **merchandise** for use or sale using **labour** and **machines, tools**, chemical and biological processing, or formulation. The term may refer to a range of human activity, from **handicraft** to **high tech**, but is most commonly applied to **industrial** production, in which **raw materials** are transformed into **finished goods** on a large scale.

Marketing

Marketing is defined by the **American Marketing Association** as *"the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large."*^[21] The term developed from the original meaning which referred literally to going to a market to buy or sell goods or services. Marketing tactics include **advertising** as well as determining product **pricing**.

With the rise in technology, marketing is further divided into a class called **digital marketing**. It is marketing products and services using digital technologies.

Research and development

Research and development refer to activities in connection with corporate or government innovation.^[22] Research and development constitute the first stage of development of a potential new service or product.^[23] Research and development are very difficult to manage since the defining feature of the research is that the researchers do not know in advance exactly how to accomplish the desired result.^[23]

Safety

Injuries cost businesses billions of dollars annually.^[24] Studies have shown how company acceptance and implementation of comprehensive safety and health management systems reduce incidents, **insurance** costs, and workers' compensation claims.^[25] New technologies, like wearable safety devices^[26] and available online safety training, continue to be developed to encourage employers to invest in protection beyond the "**canary in the coal mine**" and reduce the cost to businesses of protecting their employees.

Sales

Sales are activity related to selling or the number of goods or services sold in a given time period. Sales are often integrated with all lines of business and are key to a companies' success.^[27]

Management

The efficient and effective [operation of a business](#), and study of this subject, is called [management](#). The major branches of management are [financial management](#), [marketing management](#), [human resource management](#), [strategic management](#), [production management](#), [operations management](#), [service management](#), and [information technology management](#).

Owners may manage their businesses themselves, or employ managers to do so for them. Whether they are owners or employees, managers administer three primary components of the business' value: financial resources, capital (tangible resources), and human resources. These resources are administered in at least six functional areas: legal contracting, manufacturing or service production, marketing, accounting, financing, and human resources.

Restructuring state enterprises

In recent decades, states modeled some of their [assets](#) and enterprises after business enterprises. In 2003, for example, [China](#) modeled 80% of its [state-owned enterprises](#) on a company-type management system.^[28] Many state institutions and enterprises in China and Russia have transformed into joint-stock companies, with part of their shares being listed on public stock markets.

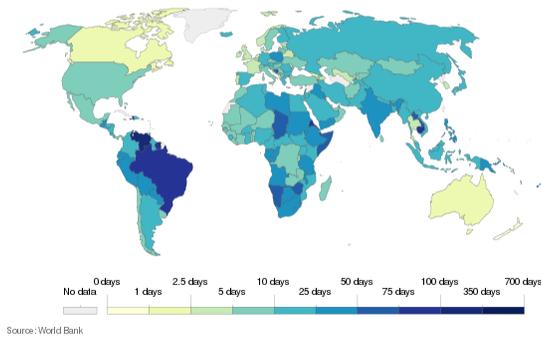
Business process management

Business process management (BPM) is a holistic management approach focused on aligning all aspects of an organization with the wants and needs of [clients](#). BPM attempts to improve processes continuously. It can, therefore, be described as a "process optimization process". It is argued that BPM enables organizations to be more efficient, effective and capable of change than a functionally focused, traditional hierarchical management approach.

Organization and regulation

Time required to start a business, 2017

Time required to start a business is the number of calendar days needed to complete the procedures to legally operate a business. If a procedure can be speeded up at additional cost, the fastest procedure, independent of cost, is chosen.



Time required to start a business in 2017^[29]

Most legal **jurisdictions** specify the forms of ownership that a business can take, creating a body of **commercial law** for each type.

The major factors affecting how a business is organized are usually:

- **The size and scope of the business firm** and its structure, management, and ownership, broadly analyzed in the **theory of the firm**. Generally, a smaller business is more flexible, while larger businesses, or those with wider ownership or more formal structures, will usually tend to be organized as corporations or (less often) partnerships. In addition, a business that wishes to raise money on a **stock market** or to be owned by a wide range of people will often be required to adopt a specific legal form to do so.
- **The sector and country**. Private profit-making businesses are different from government-owned bodies. In some countries, certain businesses are legally obliged to be organized in certain ways.
- **Tax advantages**. Different structures are treated differently in tax law and may have advantages for this reason.
- **Disclosure and compliance requirements**. Different business structures may be required to make less or more information public (or report it to relevant authorities) and may be bound to comply with different rules and regulations.
- **Control and coordination requirements**. In function of the risk and complexity of the tasks to organize, a business is organized through a set of formal and informal mechanisms.^{[30][31]} In

particular, [contractual](#) and relational governance can help mitigate [opportunism](#) as well as support communication and information sharing.^[31]

Many businesses are operated through a separate entity such as a corporation or a partnership (either formed with or without limited liability). Most legal jurisdictions allow people to organize such an entity by filing certain charter documents with the relevant Secretary of State or equivalent and complying with certain other ongoing obligations. The relationships and legal rights of [shareholders](#), limited partners, or members are governed partly by the charter documents and partly by the law of the jurisdiction where the entity is organized. Generally speaking, shareholders in a corporation, limited partners in a limited partnership, and members in a limited liability company are shielded from [personal liability](#) for the debts and obligations of the entity, which is legally treated as a separate "person". This means that unless there is misconduct, the owner's own possessions are strongly protected in law if the business does not succeed.

Where two or more individuals own a business together but have failed to organize a more specialized form of vehicle, they will be treated as a general partnership. The terms of a partnership are partly governed by a partnership agreement if one is created, and partly by the law of the jurisdiction where the partnership is located. No paperwork or filing is necessary to create a partnership, and without an agreement, the relationships and legal rights of the partners will be entirely governed by the law of the jurisdiction where the partnership is located. A single person who owns and runs a business is commonly known as a *sole proprietor*, whether that person owns it directly or through a formally organized entity. Depending on the business needs, an adviser can decide what kind of proprietorship will be most suitable.

A few relevant factors to consider in deciding how to operate a business include:

1. General partners in a partnership (other than a limited liability partnership), plus anyone who personally owns and operates a business without creating a separate legal entity, are personally liable for the debts and obligations of the business.
2. Generally, corporations are required to pay tax just like "real" people. In some tax systems, this can give rise to so-called [double taxation](#), because first the corporation pays tax on the profit, and then when the corporation distributes its profits to its owners, individuals have to include dividends in their income when they complete their personal tax returns, at which point a second layer of income tax is imposed.
3. In most countries, there are laws that treat small corporations differently from large ones. They may be exempt from certain legal filing requirements or labor laws, have simplified

procedures in specialized areas, and have simplified, advantageous, or slightly different tax treatment.

4. "Going public" through a process known as an [initial public offering](#) (IPO) means that part of the business will be owned by members of the public. This requires the organization as a distinct entity, to disclose information to the public, and adhering to a tighter set of laws and procedures. Most public entities are corporations that have sold shares, but increasingly there are also public [LLC's](#) that sell units (sometimes also called shares), and other more exotic entities as well, such as, for example, [real estate investment trusts](#) in the US, and [unit trusts](#) in the UK. A general partnership cannot "go public".

Commercial law



Offices in the [Los Angeles](#) Downtown Financial District

A very detailed and well-established body of rules that evolved over a very long period of time applies to commercial transactions. The need to regulate trade and commerce and resolve business disputes helped shape the creation of law and courts. The [Code of Hammurabi](#) dates back to about 1772 BC for example and contains provisions that relate, among other matters, to [shipping](#) costs and dealings between merchants and [brokers](#).^[32] The word "corporation" derives from the Latin *corpus*, meaning body, and the [Maurya Empire](#) in Iron-Age India accorded legal rights to business entities.^[33]

In many countries, it is difficult to compile all the laws that can affect a business into a single reference source. Laws can govern the treatment of labour and employee relations, [worker protection and safety](#), discrimination on the basis of age, gender, disability, race, and in some jurisdictions, sexual orientation, and the minimum wage, as well as [unions](#), worker compensation, and working hours and leave.

Some specialized businesses may also require licenses, either due to laws governing entry into certain trades, occupations or professions, that require special education or to raise revenue for local governments. Professions that require special licenses include law, medicine, piloting aircraft, selling liquor, radio broadcasting, selling investment securities, selling used cars, and roofing. Local jurisdictions may also require special licenses and taxes just to operate a business.

Some businesses are subject to ongoing special regulation, for example, [public utilities](#), investment securities, banking, insurance, [broadcasting](#), [aviation](#), and health care providers. Environmental regulations are also very complex and can affect many businesses.

Capital



Mexican Stock Exchange in Paseo de la Reforma, Mexico City

When businesses need to raise money (called [capital](#)), they sometimes offer [securities](#) for sale.^[34]

Capital may be raised through private means, by an [initial public offering](#) or IPO on a [stock exchange](#),^[35] or in other ways.^[34]

Major stock exchanges include the [Shanghai Stock Exchange](#), [Singapore Exchange](#), [Hong Kong Stock Exchange](#), [New York Stock Exchange](#) and [NASDAQ](#) (the USA), the [London Stock Exchange](#) (UK), the [Tokyo Stock Exchange](#) (Japan), and [Bombay Stock Exchange](#) (India). Most countries with capital markets have at least one.

Businesses that have gone public are subject to regulations concerning their internal governance, such as how executive officers' compensation is determined, and when and how information is disclosed to shareholders and to the public. In the United States, these regulations are primarily implemented and enforced by the United States Securities and Exchange Commission (SEC). Other western nations have comparable regulatory bodies. The regulations are implemented and enforced by the China Securities Regulation Commission (CSRC) in China. In Singapore, the regulatory authority is the Monetary Authority of Singapore (MAS), and in Hong Kong, it is the Securities and Futures Commission (SFC).

The proliferation and increasing complexity of the laws governing business have forced increasing specialization in corporate law. It is not unheard of for certain kinds of corporate transactions to require a team of five to ten attorneys due to sprawling regulation. Commercial law spans general corporate law, employment and labor law, health-care law, securities law, mergers and acquisitions, tax law, employee benefit plans, food and drug regulation, intellectual property law on copyrights, patents, trademarks, telecommunications law, and financing.

Other types of capital sourcing include crowdsourcing on the Internet, venture capital, bank loans, and debentures.

Intellectual property

Businesses often have important "[intellectual property](#)" that needs protection from competitors for the company to stay profitable. This could require [patents](#), [copyrights](#), [trademarks](#), or preservation of [trade secrets](#).^[36] Most businesses have names, logos, and similar branding techniques that could benefit from trademarking. Patents and copyrights in the United States are largely governed by federal law, while trade secrets and trademarking are mostly a matter of state law. Because of the nature of intellectual property, a business needs protection in every jurisdiction in which they are concerned about competitors. Many countries are signatories to international [treaties](#) concerning intellectual property, and thus companies registered in these

countries are subject to national laws bound by these treaties. In order to protect trade secrets, companies may require employees to sign noncompete clauses which will impose limitations on an employee's interactions with stakeholders, and competitors.

Trade union

A trade union (or labor union) is an [organization of workers](#) who have come together to achieve common goals such as protecting the integrity of its trade, improving safety standards, achieving higher pay and benefits such as health care and retirement, increasing the number of employees an employer assigns to complete the work, and better [working conditions](#).^[37] The trade union, through its leadership, bargains with the employer on behalf of union members ([rank and file](#) members) and negotiates [labor contracts](#) ([collective bargaining](#)) with employers.^[37] The most common purpose of these associations or unions is "maintaining or improving the conditions of their [employment](#)".^[38] This may include the negotiation of [wages](#), work rules, complaint procedures, rules governing hiring, firing, and promotion of workers, benefits, [workplace safety](#) and policies.

See also

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 - [List of accounting topics](#)
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