**BA 1301 study guide**

Define the nature of U.S. business, describe the external environments of business and discuss how these environments affect the success or failure of organizations.

Describe the different types of global economic systems according to the means by which they control the factors of production

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Show how markets, demand, and supply affect resource distribution in the United States, identify the elements of private enterprise, and explain the various degrees of competition in the U.S. economic system.

Explain the importance of the economic environment to business and identify the

factors used to evaluate the performance of an economic system.

Explain how individuals develop their personal codes of ethics and why ethics are important in the workplace.

Distinguish social responsibility from ethics, identify organizational stakeholders, and characterize social consciousness today.

Show how the concept of social responsibility applies both to environmental issues and to a firm's relationships with customers, employees, and investors.

Identify four general approaches to social responsibility and note the role of social responsibility in small business.

Discuss how businesses manage social responsibility in terms of both formal and informal dimensions and how organizations can evaluate their social responsibility.

Distinguish social responsibility from ethics, identify organizational stakeholders, and characterize social consciousness today.

Show how the concept of social responsibility applies both to environmental issues and to a firm's relationships with customers, employees, and investors.

Define small business, discuss its importance to the U.S. economy, and explain popular areas of small business.

Explain entrepreneurship and describe some key characteristics of entrepreneurial personalities and activities.

Describe distinctive competence, the business plan, and the start-up decisions made by small businesses and identify sources of financial aid available to such enterprises.

Discuss the trends in small business start-ups and identify the main reasons for success and failure among small businesses.

Describe corporations, discuss their advantages and disadvantages, and identify different kinds of corporations; explain the basic issues involved in managing a corporation and discuss special issues related to corporate ownership.

Discuss the rise of international business and describe the major world marketplaces, trade agreements, and alliances.

Explain how differences in import-export balances, exchange rates, and foreign competition determine the ways in which countries and businesses respond to the international environment.

 Discuss the factors involved in deciding to do business internationally and in selecting the appropriate levels of international involvement and international organizational structure

Explain the role and importance of the cultural environment in international business.