|  |  |
| --- | --- |
| * For-Profit vs. Non-profit/Not-for-profit Organization * For-Profit Business   + Profit   + Expenses   + Cost   + Revenue   + Solvent * Producers vs. Consumers * The role of consumers:   + Consumer Influence on Products   + When Products Become Obsolete   + Consumer Influence on Price   + Consumer Influence on Service * Starting a business:   + Consumer Influence on Products * Economic Resources   + Natural, human and capital resources   + Economic Systems * Demand, Supply and Price   + Law of Demand (When prices \_\_\_\_\_\_\_\_, consumers buy \_\_\_\_\_\_\_, and demand goes \_\_\_\_\_\_\_\_\_)   + Law of Supply   + Supply and demand graph * Needs vs. Wants * Maslow Hierarchy of Needs   + Physiology, Safety, Love/Belonging, Esteem, Self-Actualization | * Types of Businesses   + Service, Retail, Manufacturing, and Not-for-profit * Going into business   + Why people go into business?   + What type of questions should you ask? * Forms of Business Ownership:   + Sole proprietorship, partnership, cooperative, corporation and franchise * Corporations   + Articles of Incorporation   + Board of Directors   + Shareholders * Parent/Holding Company   + Subsidiary * Three levels of management:   + Line management (first level)   -Examples?   * + Middle management (middle level)   -Examples?   * + Senior Management (top level)   -Examples?   * Economy:   + GDP   + GDP per capita * The business cycle:   + Peak, Recession, Trough, Expansion   + Recession vs. Depression * Economic Sectors:   + Primary, secondary, tertiary |
|  |  |

**Unit 1- Business Fundamentals Topics:**