**IVWIGHREN OGHENEOGAGA**

**15/ENG02/031**

**COE 502**

**CYBERPRENEURSHIP AND MEDIA LAW**

**SUMMARY**

**THE CONCEPT OF BUSINESS ENVIRONMENT**

Over the years business has been perceived to be an economic system in which goods and services are exchanged for one another for money. Environment on the other hand literally means surroundings, internal, intermediate and internal objects influences or circumstances under which someone or something exists.

Business environment therefore is the type of surroundings within which a business exists. It can also mean the external forces, factors and institutions that are beyond the control of the business and they affect the functioning of a business enterprise.  These include customers, competitors, suppliers, government, and the social, political, legal and technological factors etc. a business environment exhibit the following characteristics

1. Stable condition
2. Simple condition
3. Dynamism
4. Complexity
5. Multifaceted
6. Far-reaching impact

**Components of a business environment**

A business environment is made up of internal and external environment factors. A brief explanation of them is given below.

1. Internal Environment factors: this simply refers to those factors over which the entrepreneur has control even if it is for only a short while. The internal environment of a business made up of micro-environmental factors such as organizational goals and objectives, specific technologies utilized by component units and the nature of the organization’s product/service. It can also be determined by organizational resources, strength, weaknesses etc.
2. External environmental factors; these refer to factors over which the entrepreneur has no control but have tremendous impact on the survival of the business; this is why it is also called the uncontrollable environment of the business. They are likely benefits to the business resulting from changes in the external environment while threats are unfavorable conditions in the business environment, which create a risk for or cause damages to, the business they are the possible pitfalls or dangers resulting from changes in the external environment. But major external factors include;
* Demographic factors
* Political factors
* Technological factors
* Natural environment
* Socio-cultural factors
* Economic factors etc.

**SWOT ANALYSIS**

This entails the objective analysis of the business strengths and weaknesses and its opportunities and threats. In order to identify its strengths, weaknesses, opportunities and threats, an organization has to carry out internal and external evaluation and also opportunities/threats analysis and strengths/weaknesses analysis.

**Strength and weaknesses analysis**

This simply involves scanning the internal environment of the business in order to identify its strengths and weaknesses. The entrepreneur needs to evaluate the strengths and weaknesses of the business periodically. The five S’s in this analysis include; Skills, strategy, staff, structure and systems.

**Opportunities and Threat Analysis**.

This involves scanning the external environment of the business in order to identify the opportunities and threats. The entrepreneur can assess the external environment of the business by critically looking at the opportunities and threats emanating from changes in the major external environmental factors.

**BUSINES CHOICES**

To choice a business there are relevant issues that an entrepreneur should consider and these include;

1. Tax rates consideration by the government.
2. The potential for legal and finical liabilities.
3. Start-up and future capital requirements.
4. Management ability.
5. Business goals, etc.

**FORMS OF BUSINESS OWNERSHIP**

1. **Sole proprietorship**; this is the simplest and most common type of ownership. This form of business ownership is designed for a business owned and managed by one individual. It is known to be the easiest type of business. A main advantage is that it is the least cost of business ownership to establish. A disturbing disadvantage would be its unlimited liability.
2. **Partnership;** A partnership is considered to be an improved form of sole proprietorship form of business. It is a legal form of business in which two of more people are owners. These partners legally share business assets, liabilities, profits according to the terms of a partnership agreement. A partnership agreement usually involves purpose of business, location, duration of partnership names of partners etc. the main advantage of partnership is the ease to establish and a major disadvantage would be unlimited liabilities.

There are different types of partnership and they include

* General partnership: all partners share in operating the business.
* Limited partnership: One or more general partners and one or more limited partners.
* Matter Limited Partnership (MLP): a new form of partnership in the form of a cooperative.
* Limited liability Partnership(LLP): these partners risk loaing their personal assets to only their own acts and omissions of people under supervision.

Different types of partners exist on the basis of the involvement of partnership. Some examples are; General partner, limited partner, silent partner, secret partner, sleeping partner etc.

**LIMITED AND PRIVATE LIABILITY COMPANIES** Limited Liability Company is a business structure whereby the owners are not personally liable for the company’s debt or liabilities. They are hybrid entities that combine the characteristics of a corporation with those of a partnership or sole proprietorship. While a private liability company is a type of privately held small business entity, in which owner liability is limited to their shares, the firm is limited to having 50 or fewer shareholders and shares are prohibited from being publicly traded. The major difference between both of them is usually in the number of members. They are usually legal requirements governing these companies and must be adhered to.

**TEAMWORK, GROUP DYNAMIC AND ENTREPENEURSHIP**

This will give a better understanding of team and group and its effects on entrepreneurship.

**Team work and its various typology.**

A team can be defined as a group of individuals working together to achieve a mutual goal. It consists of interdependent individuals who share responsibility for specific outcomes. Various types of teams include; formal team (vertical and horizontal), self-directed teams etc.

A good team follows a certain process before it can be built and this is known as team building. These processes include; forming, stormy, norming, performing, adjusting, cohesiveness, roles and norms, communication, goal specification and finally interdependence.

A good team has the following characteristics;

* Shared vision or goal
* Strong team identity
* Small team size
* Interdependence among team members
* Effective communication.

**GROUP**

A group is defined as two or more persons who are interacting with one another regularly over a period of time in such a manner that each person influences the other.

Theories of group formation

* Propinquity
* George humans theory of activities, interactions and sentiments
* Balance theory(Theodore Newcomb)
* Exchange theory

**Types of groups**

They are various types of groups;

* Primary group
* Work group
* Formal group
* Informal group
* Psychological group

**VISION**

Vision is simply a process of evoking pictures in the mind. It suggests a future orientation, vision is vital to human existence. It gives an imaginary picture of a preferred future which the leader of an organization must guide its members to reach. Vision has two main components and they are; core ideology and envisioned future.. As a leader of an organization they are key elements that make a leader with vision to succeed;

* Take personal responsibility for initiating change
* Create a vision and strategy for the organization
* Trust and support others
* Set high goals but be realistic
* Allow time for the process to work etc.

**MISSION STATEMENT**

Mission is what an organization is and the reason for its existence. A meaningful mission must specifically state the fundamental and unique reason for its being and how it is different from other cooperate organizations. Some characteristics of a good mission statement includes; visibility, precision, clarity, motivational, distinctiveness, etc.

**ROLES OF GOVERNMENT AND BUSINESS REGUKATORY AGENCIES IN NIGERIA**

In every society, social and business activities are guided by certain laid down principles. These principles are put in place for acceptable manners to be adhered by every social or business activity. They three levels of regulations in Nigeria include

* The federal legislations acts
* The state legislation laws
* Local government by laws.