

Tasks in Running a Business

Question

What are some of the main tasks any business needs to look after?

Tasks in Running a Business

1) Marketing and Advertising

■ Includes:

- Product (what to sell)
- Price
- Place (where to sell)
- Promotion
- Competition
- Customers (how to appeal to them)

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2) Production

- What are the **factors of production**?
 - What does a business need in order to produce the item they're selling?

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3) Management and Human Resources

- Planning, organizing and controlling business operations
- Improving overall productivity and efficiency
- Finding and retaining employees

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4) Financial Planning and Analysis

- Basic accounting concepts
- Reading and interpreting financial statements (balance sheet, income statement, cash flow)

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5) Legal Issues and Responsibilities

- What regulations govern the business?
- Are there ethical and moral obligations?