

3. Finance

Deals with the management of money, including budgeting, accounting, investment analysis, and securing funds to ensure operational sustainability.

4. Operations:

Concerned with the processes involved in producing goods and services, managing supply chains, and improving productivity and quality control.

Types of Business Organizations

1. Sole Proprietorship

A business owned and run by a single individual.

Advantages:

- Full control and decision-making authority.
- Easy to set up and low cost.
- Direct claim on profits.

Disadvantages:

- Unlimited personal liability for debts and obligations.
- Limited access to capital.
- Business continuity depends on the owner's ability to operate.

2. Partnership

A business owned by two or more people who share management and profits.

Types of Partnership

- *General Partnership*: a business arrangement where two or more individuals share ownership, responsibilities, and liability for the business's operations and debts.
- *Limited Partnerships*: a business arrangement where at least one partner has unlimited liability (general partner), while one or more partners (limited partners) have liability only up to the amount they invest and do not participate in daily management.