

Business fundamentals

- ▶ business structures
- ▶ types of companies

Company types and structures

Vocabulary

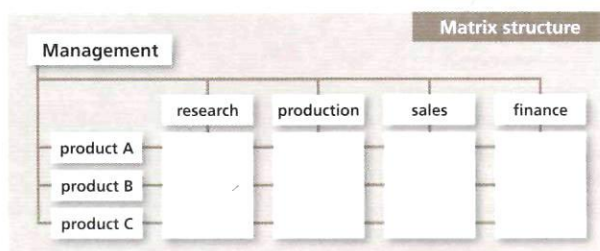
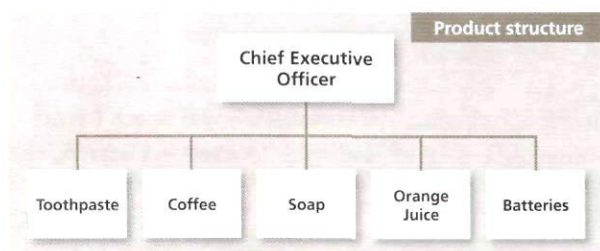
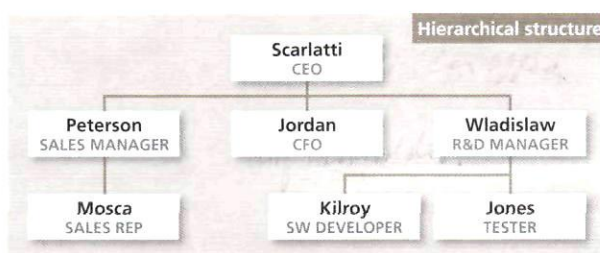
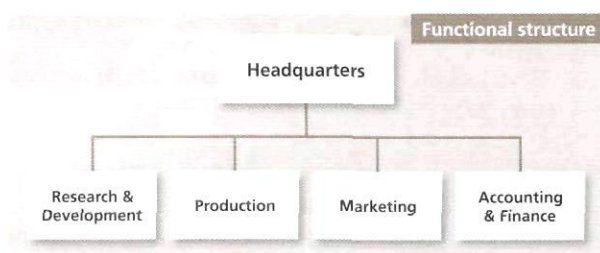
1 Look at the ways of classifying businesses. Which categories do the companies that provide these products and services belong to?

your Internet connection your bicycle spare parts for your car
 your milk and cheese your haircut your dental care

Industry type	Primary	agriculture, fishing, forestry, mining
	Secondary	construction, manufacturing
	Tertiary/service	banking, tourism, entertainment
Business type	Sole trader	The business is owned by one person who is responsible for any debts.
	Partnership	Two or more people run the business; all partners share profits and losses.
	Limited liability (Ltd)	The company is responsible for any losses, not the owners; the company is private, i.e. shares cannot be sold to the public.
	*Public limited (PLC)	The company is owned by shareholders who receive dividends and gain or lose money if share prices go up or down.
Business model	B2B	business to business – companies sell to companies
	B2C	business to consumer – companies sell to individuals
	C2C	consumer to consumer – individuals sell to individuals
	B2B2C	third party vendors or consultants sell a company's products to consumers
*A public limited company can also be known as a corporation (Corp) (Inc)		

2 Look at the business structures. Which do you think is best for these companies?

small family business global online retailer multinational conglomerate
 medium-sized manufacturer



Listening

3 1:01–1:05 Listen to five people talking about their businesses. Note each speaker's job, industry type, business model, type of business and company structure.

e.g. Speaker 1 - geologist - mining - multinational corporation