

Review Business Concepts

2.1 Business in the Saudi Economy

- The Saudi economy is transforming, with the launch of Saudi Vision 2030. A range of initiatives are in place to diversify the economy, reduce the reliance upon oil, decrease unemployment among Saudi nationals, encourage women to join the workforce, promote small business growth, and invest in the youth.
- Businesses play several key roles in the Saudi economy. They make and distribute products and services needed by consumers, government, and businesses. They provide employment for millions of people. They compensate owners and investors.
- The three major categories of businesses are producers, intermediaries, and service businesses. Producers create the products and services used by individuals and other businesses. Intermediaries sell goods and services. A service business carries out activities that are consumed by its customers.

2.2 Forms of Business Ownership

- Most businesses are organized as proprietorships, partnerships, or corporations. A proprietorship, or establishment as it is often referred to in Saudi Arabia, is a business owned and run by one person. A partnership is a business owned and controlled by two or more people. A corporation is a separate legal entity owned by one or more shareholders and managed by a board of directors.
- For people who want to work and make decisions independently, do not want to be exposed to significant regulation, and are willing to take on the risk of a business, the proprietorship is an effective form of ownership. A partnership is good for people who share an idea for a business, want to cooperate in managing and investing, and want to share the risks and rewards of the business. A corporation is more difficult to form and is subject to more regulations. Investors' liability is limited to the amount invested, and they can invest without taking part in the day-to-day management of the business.
- Other forms of ownership include limited liability partnership, joint venture, corporation, nonprofit corporation, cooperative, and franchise.

2.3 Organizational Structure for Businesses

- Successful businesses have an effective organizational structure. A mission statement, goals, policies, and procedures guide them.
- The specific structure of a business can be illustrated with an organizational chart. Traditionally, businesses have used a functional structure but now many use a matrix organizational structure.

Think Critically About Business

1. What are some rapidly growing employment opportunities? What types of jobs are declining in numbers? How can you predict what job categories may grow or decline in the future?



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