英语专业工商管理双语教学教材系列

STARTING A NEW BUSINESS

创办新企业

第4版

JEFF MADURA

[美] 杰夫·马杜拉 著

人民邮电出版社
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丛书总序

进入21世纪，全球化现象越来越普及，国际间的经贸往来日益频繁、深入，这对外语教学，尤其是英语教学提出了新的要求。以往的英语专业方向以英语语言学、英语文学为主，语言知识和交际技能局限于日常生活语言和语境。由于缺少专业知识，即使语言能力较好的学生也不能胜任商务、金融等领域的对外交流工作，社会急需既精通普通英语又掌握专业英语和专业知识的“复合型”人才。针对这一现象，很多高校开设了商务英语类专业，专业课程设置体现“英语＋专业”的“复合型”人才培养规格。

虽然商务英语类专业近几年发展很快，设置此专业的高校增多，但就课程建设而言还存在很多问题。国内一些高校的商务英语类专业和开设商务类课程的英语专业的课程设置表明：很多商务英语类课程在实践中一般采取专业课程教学模式、专业双语教学模式或专业英语教学模式。专业教学模式指英语专业聘请各专业院系教师讲授专业知识的教学模式，授课语言是中文，优点是教师专业知识扎实，缺点是没有与英语专业很好结合。专业双语教学模式指使用英语教材采取双语授课的教学模式，优点是“英语＋专业”符合商务英语类专业的人才培养规格，缺点是现有教材的专业知识内容过深，英语专业的教师不能很好地把握专业知识，教师感觉难教，学生感到难学。专业英语教学模式指讲授特殊用途英语，即“一般工作环境下使用英语的沟通技巧”，如商务英语等。此类课程很具应用价值，但教学重点偏重专业英语的知识和能力，仍是语言技能类课程，专业知识涉及较少，不利于构建学生的专业知识体系。

商务方向是我国英语专业教学改革和发展的主要专业方向，社会对商务方向的英语人才需求较多，商务英语类专业的课程建设和教材建设成为关注焦点。市场调查表明：目前市场上可供选择的商务类英语专业教材种类不多，很多课程没有合适的教材。虽然，近年来国内许多出版社引进了诸多工商管理类教材，但是大多数引进的原版专业教材多为工商管理专业用书，部头较大，不适合第二语言学习者学习。

教材建设是丰富应用英语课程，培养具有应用能力的“复合型”英语人才的关键。为解决商务英语课程建设中的教材问题，丰富教材种类，调节教材难度，人民邮电出版社从美国高校商务类课程中精选了一套经典教材，并根据难度和教学需要摘编组合，出版了适合我国专业双语教学的教材。

本系列教材主要有以下几个特点：（1）教材种类丰富。本系列教材首批推出7本商务知识双语教材，组成“英语专业工商管理双语教学教材系列”，包括《管理》(Jeff Madura 著)、《运营管理与创新》(David Needle 著)、《市场营销》(Louis Boone & David Kurtz 著)、《会计与财务管理》(Jeff Madura 著)、《人力资源管理》(Jeff Madura 著)、《商业伦理与社会责任》(Jeff Madura 著)以及《创办新企业》(Jeff Madura 著)，国内同类题材教材较少。（2）版本较新。本系列教材选摘自国外最新教材，内容涵盖了相应学科的最新理念和最新的真实案例。（3）内容规范、简洁，语言难易得当，适合双语教学。本系列教材简要地概述了各职能领域最重要的基本概念、基本原理和主要理论，在每本书后加入了这门学科的相关重要术语，并对术语的词头进行了中文释义。

对于商务英语类专业的双语教学来说，该系列丛书内容详略得当，语言准确流畅，是一套值得信赖的英语专业工商管理双语教学的系列教材。希望此系列教材能够丰富商务英语类专业的课程设置，满足广大师生的需求，同时也希望我国商务英语教育蓬勃发展！

英语专业工商管理双语教学教材系列

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Part 1

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Entrepreneurs like the owner of this bike shop must decide on the type of ownership that will offer the greatest benefits.

The Learning Goals of this part are to:

1. Describe the advantages and disadvantages of a sole proprietorship.
2. Describe the advantages and disadvantages of a partnership.
3. Describe the advantages and disadvantages of a corporation.
4. Explain how the potential return and risk of a business are affected by its form of ownership.
5. Describe methods of owning existing businesses.

Selecting a Form of Business Ownership

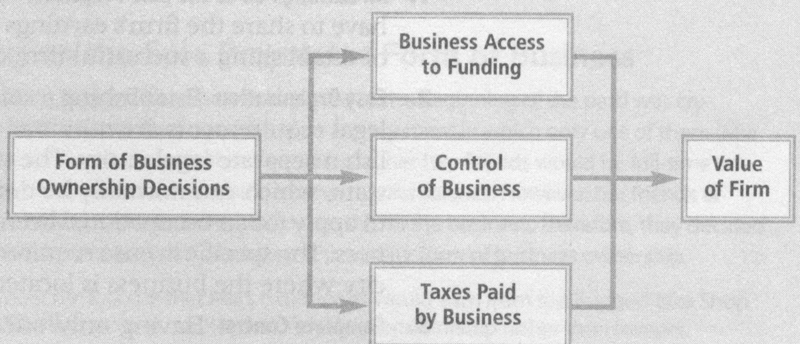
When entrepreneurs establish a business, they must decide on the form of business ownership. There are three basic forms of business ownership: sole proprietorship, partnership, and corporation. The form that is chosen can affect the profitability, risk, and value of the firm.

Consider the case of the Rugged Bike Shop, which was recently created by three entrepreneurs. The entrepreneurs want to use a form of business ownership that gives each of them equal ownership. They want to limit their liability and would like easy access to funding if they need it. They also want to consider how they might obtain the ownership of other bike businesses if they decide to expand in other locations.

The entrepreneurs creating the Rugged Bike Shop must decide:

- What are the advantages and disadvantages of a proprietorship, a partnership, and a corporation?
- How will the form of business ownership they choose affect their risk?
- What methods can they use to obtain ownership of existing businesses?

The business ownership decision determines how the earnings of a business are distributed among the owners of the business, the degree of liability of each owner, the degree of control that each owner has in running the business, the potential return of the business, and the risk of the business. These types of decisions are necessary for all businesses. This Part explains how the business ownership decisions of the Rugged Bike Shop or any other firm can be made in a manner that maximizes the firm's value.



1 Sole Proprietorship

Describe the advantages and disadvantages of a sole proprietorship.

A business owned by a single owner is referred to as a **sole proprietorship.** The owner of a sole proprietorship is called a **sole proprietor.** A sole proprietor may obtain loans from creditors to help finance the firm's operations, but these loans do not represent ownership. The sole proprietor is obligated to cover any payments resulting from the loans but does not need to share the business profits with creditors.

sole proprietorship
a business owned by a single owner

sole proprietor
the owner of a sole proprietorship

Typical examples of sole proprietorships include a local restaurant, a local construction firm, a barber shop, a laundry service, and a local clothing store. About 70 percent of all firms in the United States are sole proprietorships. But because these firms are relatively small, they generate less than 10 percent of all business revenue. The earnings generated by a sole proprietorship are considered to be personal income received by the proprietor and are subject to personal income taxes collected by the Internal Revenue Service (IRS).

Characteristics of Successful Sole Proprietors

Sole proprietors must be willing to accept full responsibility for the firm's performance. The pressure of this responsibility can be much greater than any employee's responsibility. Sole proprietors must also be willing to work flexible hours. They are on call at all times and may even have to substitute for a sick employee. Their responsibility for the success of the business encourages them to continually monitor business operations. They must exhibit strong leadership skills, be well organized, and communicate well with employees.

Many successful sole proprietors had previous work experience in the market in which they are competing, perhaps as an employee in a competitor's firm. For example, restaurant managers commonly establish their own restaurants. Experience is critical to understanding the competition and the behavior of customers in a particular market.

Advantages of a Sole Proprietorship

The sole proprietor form of ownership has the following advantages over other forms of business ownership:

1. **All Earnings Go to the Sole Proprietor** The sole proprietor (owner) does not have to share the firm's earnings with other owners. Thus, the rewards of establishing a successful firm come back to the owner.
2. **Easy Organization** Establishing a sole proprietorship is relatively easy. The legal requirements are minimal. A sole proprietorship need not establish a separate legal entity. The owner must register the firm with the state, which can normally be done by mail. The owner may also need to apply for an occupational license to conduct a particular type of business. The specific license requirements vary with the state and even the city where the business is located.
3. **Complete Control** Having only one owner with complete control of the firm eliminates the chance of conflicts during the decision-making process. For example, an owner of a restaurant can decide on the menu, the prices, and the salaries paid to employees.
4. **Lower Taxes** Because the earnings in a proprietorship are considered to be personal income, they may be subject to lower taxes than those imposed on some other forms of business ownership, as will be explained later in this part.

Disadvantages of a Sole Proprietorship

Along with its advantages, the sole proprietorship has the following disadvantages:

1. **The Sole Proprietor Incurs All Losses** Just as sole proprietors do not have to share the profits, they are unable to share any losses that the firm incurs. For example, assume you invest $10,000 of your funds in a lawn service and borrow an additional $8,000 that you invest in the business. Unfortunately, the revenue is barely sufficient to pay salaries to your employees, and you terminate the firm. You have not only lost all of your $10,000 investment in the firm but also are liable for the $8,000 that you borrowed. Since you are the sole proprietor, no other owners are available to help cover the losses.

unlimited liability
no limit on the debts for which the owner is liable

2. **Unlimited Liability** A sole proprietor is subject to **unlimited liability,** which means there is no limit on the debts for which the owner is liable. If a sole proprietorship is sued, the sole proprietor is personally liable for any judgment against that firm.
3. **Limited Funds** A sole proprietor may have limited funds available to invest in the firm. Thus, sole proprietors have difficulty engaging in airplane manufacturing, shipbuilding, computer manufacturing, and other businesses that require substantial funds. Sole proprietors have limited funds to support the firm's expansion or to absorb temporary losses. A poorly performing firm may improve if given sufficient time. But if this firm cannot obtain additional funds to make up for its losses, it may not be able to continue in business long enough to recover.
4. **Limited Skills** A sole proprietor has limited skills and may be unable to control all parts of the business. For example, a sole proprietor may have difficulty running a large medical practice because different types of expertise may be needed.

Decision Making

Deciding on the Sole Proprietor Form of Business

Recall that the Rugged Bike Shop (introduced at the beginning of the part) was created by three people. They considered an arrangement in which only one of them (Mia Adams) would serve as sole proprietor. In that case, her two friends would be full-time employees, rather than owners, and would receive regular salaries. However, her friends already had other jobs and wanted partial ownership in the business. Therefore, they decided that a sole proprietorship would not be an appropriate form of business ownership.

1. Explain how the income that Mia's two friends would earn from the Rugged Bike Shop would differ if they were employees of a sole proprietorship rather than owners.
2. Explain how the amount of funding provided by the owners would be different if Mia had created a sole proprietorship, instead of having all three people be owners in the business.

ANSWERS: 1. The income of Mia's friends would be more certain if they were employees. It is uncertain if it is in the form of profits because the profits are uncertain. 2. The amount of funding provided by the owners would be smaller if Mia had created a sole proprietorship; the funding will be larger if Mia's friends are owners as well.

Partnership

2

Describe the advantages and disadvantages of a partnership.

A business that is co-owned by two or more people is referred to as a **partnership.** The co-owners of the business are called **partners.** The co-owners must register the partnership with the state and may need to apply for an occupational license. About 10 percent of all firms are partnerships.

In a **general partnership,** all partners have unlimited liability. That is, the partners are personally liable for all obligations of the firm. Conversely, in a **limited partnership,** the firm has some **limited partners,** or partners whose liability is limited to the cash or property they contributed to the partnership. Limited partners are only investors in the partnership and do not participate in its management, but because they have invested in the business, they share its profits or losses. A limited partnership has one or more **general partners,** or partners who manage the business, receive a salary, share the profits or losses of the business, and have unlimited liability. The earnings distributed to each partner represent personal income and are subject to personal income taxes collected by the IRS.

partnership
a business that is co-owned by two or more people

partners
co-owners of a business

general partnership
a partnership in which all partners have unlimited liability

limited partnership
a firm that has some limited partners

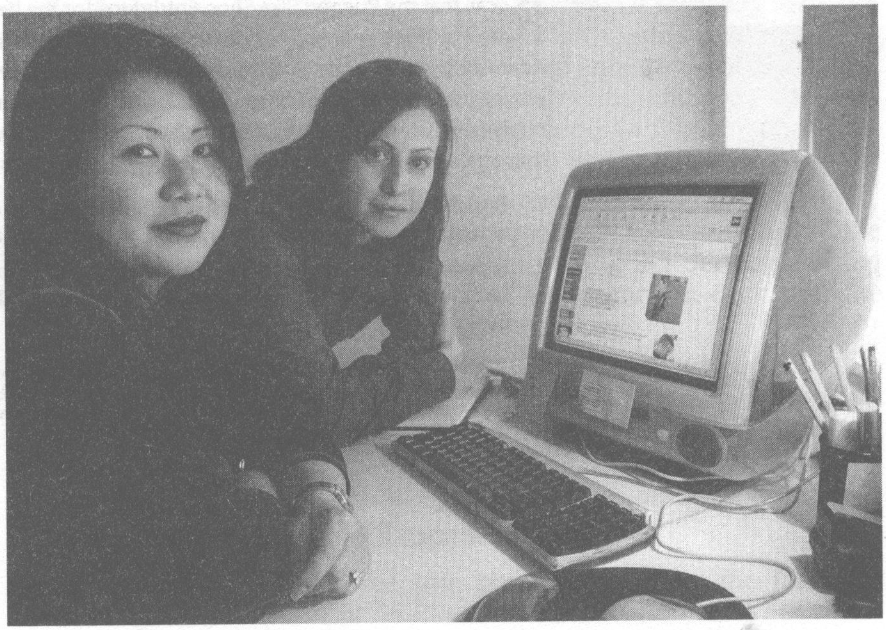
limited partners
partners whose liability is limited to the cash or property they contributed to the partnership

general partners
partners who manage the business, receive a salary, share the profits or losses of the business, and have unlimited liability

Advantages of a Partnership

The partnership form of ownership has three main advantages:

1. **Additional Funding** An obvious advantage of a partnership over a sole proprietorship is the additional funding that the partner or partners can provide. Therefore, more money may be available to finance the business operations. Some partnerships have thousands of partners, who are all required to invest some of their own money in the business. This type of partnership has much potential for growth because of its access to substantial funds.



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The firm Look-Look.com of Hollywood, California, which conducts online research on trends of people between ages 14 and 30, is a partnership managed by the two partners shown here.

2. **Losses Are Shared** Any business losses that the partnership incurs are spread across all of the partners. Thus, a single person does not have to absorb the entire loss. Each owner will absorb only a portion of the loss.
3. **More Specialization** With a partnership, partners can focus on their respective specializations and serve a wide variety of customers. For example, an accounting firm may have one accountant who specializes in personal taxes for individuals and another who specializes in business taxes for firms. A medical practice partnership may have doctors with various types of expertise.

Disadvantages of a Partnership

Along with its advantages, the partnership has the following disadvantages:

1. **Control Is Shared** The decision making in a partnership must be shared. If the partners disagree about how the business should be run, business and personal relationships may be destroyed. Some owners of firms do not have the skills to manage a business.
2. **Unlimited Liability** General partners in a partnership are subject to unlimited liability, just like sole proprietors.
3. **Profits Are Shared** Any profits that the partnership generates must be shared among all partners. The more partners there are, the smaller the amount of a given level of profits that will be distributed to any individual partner.

S-Corporations

S-corporation
a firm that has 100 or fewer owners and satisfies other criteria. The earnings are distributed to the owners and taxed at the respective personal income tax rate of each owner.

A firm that has 100 or fewer owners and satisfies other criteria may choose to be a so-called **S-corporation.** The owners of an S-corporation have limited liability (like owners of corporations), but they are taxed as if the firm were a partnership. Thus, the earnings are distributed to the owners and taxed at the respective personal income tax rate of each owner. Some state governments also impose a corporate tax on S-corporations. Many accounting firms and small businesses select the S-corporation as a form of ownership.

Limited Liability Company (LLC)

limited liability company (LLC)
a firm that has all the favorable features of a typical general partnership but also offers limited liability for the partners

A type of general partnership called a **limited liability company (LLC)** has become popular in recent years. An LLC has all the favorable features of a typical general partnership but also offers limited liability for the partners. It typically protects a partner's personal assets from the negligence of other partners in the firm. This type of protection is highly desirable for partners, given the high frequency of liability lawsuits. The assets of the company (such as the property or machinery owned by the company) are not protected. Although S-corporations may also provide liability protection, various rules may restrict the limited liability of some owners of S-corporations. An LLC is not subject to such stringent rules.

An LLC must be created according to the laws of the state where the business is located. The precise rules on liability protection vary among the states. Numerous general partnerships (including many accounting firms) have converted to LLCs to capitalize on the advantages of a partnership, while limiting liability for their owners.

Decision Making

Deciding on the Partnership Form of Business

Reconsider the case of the Rugged Bike Shop. The three entrepreneurs all want ownership of the business. They are all willing to accept liability, but they would prefer that their personal assets be protected from the possible negligence of the other partners. They decide that a limited liability company would be the ideal type of general partnership to form.

1. If the owners of the Rugged Bike Shop form a partnership, how can the business obtain funding if it does not want to borrow funds?
2. If the owners of the Rugged Bike Shop form a partnership, why might the business have insufficient funds to open additional bike shops in the future?

ANSWERS: 1. It can obtain funding if the partners increase their equity investment in the business. 2. It would have limited access to equity because there are only three owners who can provide equity funding.

Corporation

3

Describe the advantages and disadvantages of a corporation.

corporation
a state-chartered entity that pays taxes and is legally distinct from its owners

charter
a document used to incorporate a business. The charter describes important aspects of the corporation.

bylaws
general guidelines for managing a firm

A third form of business is a **corporation,** which is a state-chartered entity that pays taxes and is legally distinct from its owners. Although only about 20 percent of all firms are corporations, corporations generate almost 90 percent of all business revenue. Exhibit 1.1 compares the relative contributions to business revenue made by sole proprietorships, partnerships, and corporations.

To form a corporation, an individual or group must adopt a corporate **charter,** or a document used to incorporate a business, and file it with the state government. The charter describes important aspects of the corporation, such as the name of the firm, the stock issued, and the firm's operations. The people who organize the corporation must also establish **bylaws,** which are general guidelines for managing the firm.

Since the shareholders of the corporation are legally separated from the entity, they have limited liability, meaning that they are not held personally responsible for the firm's actions. The most that the stockholders of a corporation can lose is the amount of money they invested.

The stockholders of a corporation elect the members of the board of directors, who are responsible for establishing the general policies of the

Exhibit 1.1
Relative Contributions to Business Revenue of Sole Proprietorships, Partnerships, and Corporations