

## Subject: WORK IMMERSION

Topic: Immersion Proper: Nature of Business, Description of the Product & Services and Target Clientele

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Grade: 12

Semester: SECOND

Week: 9



QUEST: Appreciating management process by observing, Identifying and describing the:

- Nature of business
- Description of the Product & Services
- Target Clientele



EQUIP:

### NATURE OF BUSINESS

What is **Nature of business**?

Is a statement about company's offering to its clients, its industry, legal structure, or any other distinctive qualities of the **business**. For example, if you say a **company** in the "private sector", you evaluate the **nature** of the **company** based on its **nature** to earn profits.

It also refers to the overall activities of a **company** in its quest to create, market, and sell a service or product. Essentially, the main focus for what a **company does** in a particular sector or industry is known as that **company's nature of business**.

There are **4 main types of business organization**:

**Sole Proprietorship** – The simplest and most common form of business owned and run by someone for their own benefit.

**Partnership** – These come in two types: general and limited. In general partnerships both owners invest their money, Properly, labor, etc. to the business and are both 100% liable for business debts. In other words, even if you invest a little into a general partnership, you are still potentially responsible for all its debt. *General partnerships* do not require a formal agreement-partnerships can be verbal or even implied between the two business owners. Limited partnerships require a formal agreement between the partners. They must also file a certificate of partnership.

**Corporation** – Are for tax purposes, separate entities and are considered a legal person. This means among other things that the profits generated by corporation are taxed as the "personal income" of the company.

**Limited Liability** – Similar to a limited partnership, an LLC provides owners with limited liability while providing some of the income advantages of the partnership. Essentially, the advantages of partnerships and corporations are combined in an LLC, mitigating some of the disadvantages of each.

### DESCRIPTION OF THE PRODUCT & SERVICES

A **product** is a tangible item that is put on the market for acquisition, attention, or consumption, while a **service** is an intangible item, which arises from the output of one or more individuals.

A **product description** is the marketing copy that explains what a product is and why it's worth purchasing. The purpose of a product description is to supply costumers with important information about the features and benefits of the product so they're compelled to buy.

**How would you describe your products and services?**

To **describe your products and services** to **your** customers, focus on the aspects of your offerings that will find appealing, and the qualities that will create incentives for them to buy. If you design and produce athletic gear, focus on comfort, durability and design features geared toward different sports.

**TARGET CLIENTELE**

**What are target clients?**

Are the specific group of people you have decided to target with your products or services. These people the ones you want to pitch your services to.

**Who is your target client market?**

A target market refers to a group of customers to whom a company wants to sell its products and services, and to whom it directs its marketing efforts. Consumers who make up a target market share similar characteristics including geography, buying power, demographics, and incomes.



**MISSION:**

**Direction:** Answer the following questions in a paragraph form.

1. Why is it important to know the nature of business of one's company?
  
  
  
  
  
  
  
  
  
  
2. Why it is important to write the product description of a product?
  
  
  
  
  
  
  
  
  
  
3. Why it is important for business to specify its target clientele?

**References:**

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Name: \_\_\_\_\_ Quarter: **2<sup>ND</sup> SEM – 4<sup>TH</sup> QUARTER**  
Yr. and Sec.: \_\_\_\_\_ Week: **NINE**

### Assessment in Work Immersion (Week 9)

**Direction:** Write **T** if the statement is TRUE, and write **F** if otherwise. Write the letter of your answer on the blank provided before the number.

- \_\_\_\_\_ 1. **Business** is derived from 'busy-ness,' i.e. keeping oneself occupied with one or the other work, but it is much more than just being busy. **T**
- \_\_\_\_\_ 2. Nature of Business is a statement about company's offering to its clients, its industry, legal structure, or any other distinctive qualities of the **business**. **T**
- \_\_\_\_\_ 3. **Partnership** is the simplest and most common form of business owned and run by someone for their own benefit. **F**
- \_\_\_\_\_ 4. The profits generated by corporation are taxed as the "**professional** income" of the company. **F**
- \_\_\_\_\_ 5. A **product** is a tangible item that is put on the market. **T**
- \_\_\_\_\_ 6. **Service** is an intangible item, which arises from the output of one or more individuals. **T**
- \_\_\_\_\_ 7. A **description** is the marketing copy that explains what a product is and why it's worth purchasing. **F**
- \_\_\_\_\_ 8. **Clients** are the specific group of people you have decided to target with your products or services. **T**
- \_\_\_\_\_ 9. A **target market** refers to a group of customers to whom a company wants to sell its products and services. **T**
- \_\_\_\_\_ 10. **Sellers** who make up a target market share similar characteristics including geography, buying power, demographics, and incomes. **F**