

## Developing Business Mindset

### 1. How to improve the business mindset?

*Focus on your why* - Remind yourself daily why you are in business, why you are doing what you do, and why it is important to you.

*Stay in a learning mode* - The mere fact of making an attempt to learn new things helps keep your brain motivated. It helps your mind stay in better shape. Plus, it beats sitting around filling your mind with mindless TV or Internet shows all the time.

*Know what works and what doesn't work* - Developing a solid mindset will definitely prove advantageous when it comes to choosing between what does and doesn't work for you. Only you will know what works. Make a conscious decision, learn from your mistakes, and move ahead with a positive mindset leading the way.

### 2. Explain the 5 elements of the business environment.

*Economic Environment* - The conditions and forces that affect the cost and availability of goods, services, and labor and thereby shape the behavior of buyers and sellers

*Social Environment* - Trends and forces in society at large

*Legal and Regulatory Environment* - Laws and regulations at local, state, national, and even international levels

*Technological Environment* - Forces resulting from the practical application of science to innovations, products, and processes

*Market Environment* - A company's target customers, the buying influences that shape the behavior of those customers, and competitors that market similar products to those customers

### 3. What are the functional areas in a business enterprise?

*Business Service* - Provide expertise in law, real estate and other areas

*Human Resources* - Recruits, Hires, Develops and support employs

*Financing and Accounting* - Plan for the company's financial needs, control spending and report on financial matters