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Key Takeaways

1. The main participants in a **business** are its **owners**, **employees**, and **customers**.
2. Every business must consider its **stakeholders**, and their sometimes conflicting interests, when making decisions.
3. The activities needed to run a business can be divided into **functional**. The business functions correspond fairly closely to many majors found within a typical college of business.
4. Businesses are influenced by such **external factors** as the **economy**, **government**, and other forces external to the business. The PESTEL model is a useful tool for analyzing these forces.

References

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