



## **BUSI 101 – Foundations of Business**

Closed Note Lecture Exam Review

**Principle #1:** \_\_\_\_\_ is crucial for survivability and longevity

### **1 Timothy 6:10 (New International Version)**

10 For the love of money is a root of all kinds of evil. Some people, eager for money, have wandered from the faith and pierced themselves with many griefs.

### **Matthew 6:24 (New International Version)**

24 “No one can serve two masters. Either you will hate the one and love the other, or you will be devoted to the one and despise the other. You cannot serve both God and money.”

## **CASH FLOW IS KING –**

**Profit requires:**

### **Reasons to create profit in a business**

### **Proverbs 14:23 (New International Version)**

23 All hard work brings a profit, but mere talk leads only to poverty.

### **Ways to create profit in a business**

### **2 Corinthians 2:17 (New International Version)**

17 Unlike so many, we do not peddle the word of God for profit. On the contrary, in Christ we speak before God with sincerity, as those sent from God.

**I get upset with pleas from TV pastors who are asking for more money – many times it's because they are building their empires instead of building the Kingdom of God**

**How does this impact churches?**

**Principle #2: Understand your \_\_\_\_\_**

**5 questions to help you discover your purpose**

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**Mission (Taught):**

**A mission statement should be:**

**VLC Mission Statement:** Winning people, building disciples, sending ministers

**WCBCS Mission Statement:** Creating disciples of Christ, without creating disciples of debt.

**Matthew 28:18-20 (New International Version)**

18 Then Jesus came to them and said, "All authority in heaven and on earth has been given to me. 19 Therefore go and make disciples of all nations, baptizing them in the name of the Father and of the Son and of the Holy Spirit, 20 and teaching them to obey everything I have commanded you. And surely I am with you always, to the very end of the age."

**Vision (Caught):**

**Habakkuk 2:2 (New International Version)**

And the Lord answered me: "Write the vision; make it plain on tablets, so he may run who reads it."

**A vision statement should be:**

**Values** (bought): What are the most important principles to guide our journey? Non-negotiables for life and ministry

**WCBCS Values**

- 1) Christ-Centered
- 2) People-Focused
- 3) Uncompromisingly Bible-based
- 4) Educationally Relevant
- 5) Spirit-led
- 6) Missions-oriented
- 7) Theologically sound
- 8) Great Commission-driven

**How does this impact churches?**

**Principle #3: \_\_\_\_\_: Ask, identify, and meet a need**

**Mark 10:46-52 (New International Version)**

46 Then they came to Jericho. As Jesus and his disciples, together with a large crowd, were leaving the city, a blind man, Bartimaeus (which means “son of Timaeus”), was sitting by the roadside begging. 47 When he heard that it was Jesus of Nazareth, he began to shout, “Jesus, Son of David, have mercy on me!” 48 Many rebuked him and told him to be quiet, but he shouted all the more, “Son of David, have mercy on me!” 49 Jesus stopped and said, “Call him.” So they called to the blind man, “Cheer up! On your feet! He’s calling you.” 50 Throwing his cloak aside, he jumped to his feet and came to Jesus. 51 “What do you want me to do for you?” Jesus asked him. The blind man said, “Rabbi, I want to see.” 52 “Go,” said Jesus, “your faith has healed you.” Immediately he received his sight and followed Jesus along the road.

**Listening does the following:**

*Listening provides the business with:*

**Ways a Business Can Listen:**

**How does this impact churches?**

**Principle #4: Developing your \_\_\_\_\_**

**John 3:16 (New International Version)**

16 For God so loved the world that he gave his one and only Son, that whoever believes in him shall not perish but have eternal life.

**Here's a quick look at the business landscape:**

**Questions to ask:**

**Are You Creating Value for Your Customer?**

**What Are You Doing to Communicate and Reinforce Value?**

**Two types of products:**

**Choosing the products to sell:**

**Product Marketing Strategy**

**How does this impact churches?**

**Principle #5: \_\_\_\_\_ will impact your opportunity to grow**

**Genesis 1- 2:** God built it into Creation.

**Principles for scalability:**

**How does this impact churches?**

**Principle #6: \_\_\_\_\_ are your most valuable resources**

**DEFINITION:**

**Luke 19:11-27 (New International Version)**

**Human resource management is focused on a number of major areas, including:**

**Ways to invest in employee training:**

**Human resource management is about:**

**How does this impact churches?**

**Principle #7: \_\_\_\_\_ for everything**

**Leviticus 19:35-36 (New International Version)**

35 “Do not use dishonest standards when measuring length, weight or quantity. 36 Use honest scales and honest weights, an honest ephah and an honest hin. I am the Lord your God, who brought you out of Egypt.”

**Proverbs 11:1 (New International Version)**

1 The Lord detests dishonest scales, but accurate weights find favor with him.

**Accounting Definition according to the Business Dictionary:**

Practice and body of knowledge concerned primarily with methods for recording transactions, keeping financial records, performing internal audits, reporting and analyzing financial information to the management, and advising on taxation matters.

**GAAP:** Generally accepted accounting principles (GAAP) refer to a common set of accounting principles, standards, and procedures issued by the Financial Accounting Standards Board (FASB).

**These 10 general concepts can help you remember the main mission of GAAP:**

- 1.) Principle of Regularity**
- 2.) Principle of Consistency (fiscal vs calendar year)**
- 3.) Principle of Sincerity**
- 4.) Principle of Permanence of Methods**
- 5.) Principle of Non-Compensation**
- 6.) Principle of Prudence**
- 7.) Principle of Continuity**
- 8.) Principle of Periodicity**
- 9.) Principle of Materiality / Good Faith**
- 10.) Principle of Utmost Good Faith**

**1 Corinthians 4:2 (New International Version)**

2 Now it is required that those who have been given a trust must prove faithful.

**How does this impact churches?**

**Principle #8: \_\_\_\_\_ matters**

**Mark 12:13-17 (New International Version)**

13 Later they sent some of the Pharisees and Herodians to Jesus to catch him in his words. 14 They came to him and said, "Teacher, we know that you are a man of integrity. You aren't swayed by others, because you pay no attention to who they are; but you teach the way of God in accordance with the truth. Is it right to pay the imperial tax to Caesar or not? 15 Should we pay or shouldn't we?" But Jesus knew their hypocrisy. "Why are you trying to trap me?" he asked. "Bring me a denarius and let me look at it." 16 They brought the coin, and he asked them, "Whose image is this? And whose inscription?" "Caesar's," they replied. 17 Then Jesus said to them, "Give back to Caesar what is Caesar's and to God what is God's." And they were amazed at him.

**DEFINE YOUR BUSINESS STRUCTURE**

- **Sole proprietorship –**
- **Partnership –**
- **C Corporation –**
- **S Corporation –**
- **Limited Liability Company –**
- **Nonprofit Corporation –**

**DEFINE EMPLOYEE CLASSIFICATIONS**

**REPORTING**

**DISCRIMINATION**



## **INFORMATION SHARING**

## **USE OF ELECTRONIC DEVICES**

## **PROVIDE A HEALTHY AND SAFE WORK ENVIRONMENT**

## **IMMIGRATION LAWS**

**How does this impact churches?**

**Principle #9: Customer Service: Go the \_\_\_\_\_**

### **Matthew 5:38-41 (New International Version)**

38 “You have heard that it was said, ‘Eye for eye, and tooth for tooth.’ 39 But I tell you, do not resist an evil person. If anyone slaps you on the right cheek, turn to them the other cheek also. 40 And if anyone wants to sue you and take your shirt, hand over your coat as well. 41 If anyone forces you to go one mile, go with them two miles.

**Ken Gosnell Quote:** Too many businesses expect second-mile results without giving second-mile effort.

**What does it mean to go the extra mile for a business?**

**Keys to customer service:**

**How does this impact churches?**

**Principle #10: Responding to customer feedback and \_\_\_\_\_**

**Matthew 12:22-27 (New International Version)**

22 Then they brought him a demon-possessed man who was blind and mute, and Jesus healed him, so that he could both talk and see. 23 All the people were astonished and said, "Could this be the Son of David?" 24 But when the Pharisees heard this, they said, "It is only by Beelzebul, the prince of demons, that this fellow drives out demons." 25 Jesus knew their thoughts and said to them, "Every kingdom divided against itself will be ruined, and every city or household divided against itself will not stand. 26 If Satan drives out Satan, he is divided against himself. How then can his kingdom stand? 27 And if I drive out demons by Beelzebul, by whom do your people drive them out? So then, they will be your judges. 28 But if it is by the Spirit of God that I drive out demons, then the kingdom of God has come upon you.

**Proverbs 19:20 (New International Version)**

20 Listen to advice and accept discipline, and at the end you will be counted among the wise.

**Top Side Effects of Negative Complaints**

**Negative business responses to complaints**

**Positive business responses to complaints**

**How does this impact churches?**