

## Business Law 101

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### Abstract:

Business law is a branch of law that deals with various aspects of doing business.

It encompasses a wide range of legal principles and rules that govern commercial transactions. It governs such things as business formation, licensing, negotiations, contracts, business operations, and compliance with regulation. Business laws exist at local, state, national, or international level. They touch our lives through every contractual dealing undertaken. Every nation has its own business laws, which individual businesses must know in order to have responsible business practices in that nation. This paper provides an introduction to business law.

**Keywords:** business law, commercial law, company law, mercantile law, corporate law.

### INTRODUCTION

Business law controls the rules and regulations associated with operating a business. It covers a wide range of topics such as contracts, property rights, corporate governance, taxes, business formation and dissolution, consumer protection, environmental regulations, etc. Navigating business laws and regulations is important in running a successful enterprise. Compliance with business laws is essential for business owners.

Business law falls into two distinctive areas: (1) the regulation of commercial entities by the laws of company, partnership, agency, and bankruptcy and (2) the regulation of commercial transactions by the laws of contract and related fields. A business entity might be a sole proprietor, a small partnership firm, a registered limited company, or a multinational corporation. Each business type provides varying levels of protection against liability [1]. Figure 1 shows the general purpose of law; it is fair to everyone and no one is above the law [2]. Figure 2 shows different branches of law [3]. Business law is related to other types of law as shown in Figure 3 [4].

For example, suppose you as an entrepreneur intend to start a shoe manufacturing company. Starting such a business requires that you familiarize yourself with all of the legal requirements for your business. Business law provides rules regarding how the company must operate. It dictates how to organize, form business plans, register your company, obtain a license, and provide finance for the business. It will also dictate how to pay your employees and how much tax you pay to the government. Some federal, state, and international laws may apply.

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Business law will also specify how to ship the merchandise to customers overseas. This shows how business law applies to many different aspects of a business [5].

## **BUSINESS LAW**

A contract is a legally binding agreement made by two or more persons, enforceable by the courts. Contractual relations are the cornerstone of all commercial or business transactions. They determine contractual rights and obligations between employers and employees and the regulation of trade unions. They have led to the development of specific bodies of law within the scope of business law regulating: (1) sale of goods, (2) the carriage of goods, (3) consumer credit agreements, and (4) labor relations.

Business law (also known as commercial law) refers to the body of laws that govern entities and commercial transactions. It often specifies the rules related to business transactions, the conduct of people associated with the enterprise, and laws related to the company's rights, order, and dispute settlement. Business law mainly deals with commercial and contract laws, which govern everything from business deals to sales transactions. For example, contract law will regulate the merging of two companies. Each state or nation may have specific business laws that are unique to that region. Figure 4 shows different branches of the business law [6], while Figure 5 illustrates different types of business law [7].

There are many types of business law that touch upon various aspects of a business. For example, if a business needs to figure out how to pay its employees, this task falls under the specific area of business law known as employment law. A business may also get into a dispute over their intellectual property. This type of business dispute deals with both contract and intellectual property law and often involve hiring a lawyer. Other common examples of different areas of business law include [5]:

- ✓ Business formation and dissolution;
- ✓ Buying and selling a business;
- ✓ Commercial law and legal contracts;
- ✓ Investing and securities law;
- ✓ Intellectual property law;
- ✓ Antitrust and white collar;
- ✓ Corporate law;
- ✓ Bankruptcy, including business bankruptcy;
- ✓ Business insurance;
- ✓ Employment law;
- ✓ Franchise laws;
- ✓ Cyber law;
- ✓ Gaming law;
- ✓ Sports law;
- ✓ Liquor licenses;
- ✓ False advertising;
- ✓ Entertainment law;
- ✓ International business; and
- ✓ Tax law.

## EXAMPLES OF BUSINESS LAW

Business law can include national and international laws, regulations, and ethical standards. Examples include employment agreements, contracts, intellectual property rights, consumer protection, and business mergers. Other examples of business law include [5,6,8,9]:

- Clean Air Act: Regulates air emissions from smokestacks and other sources (carbon dioxide, acid rain, ozone, etc.).
- Endangered Species Act: Protects threatened or endangered plant and animal species.
- Trademark Act of 1946: This is a federal law that regulates trademarks, service marks, and unfair competition.
- The Securities Act of 1933: This Act applies when a company wants to go public, i.e., initial public offerings or IPOs.
- The Federal Tax Code: This Code will cover everything from how to tax your employees to how to file federal income taxes for your business.
- The Fair Labor Standards Act ("FLSA"): This ACT sets the standards for employee wages and overtime pay.
- Employee rights and duties: An organization's employees have some legal rights and responsibilities towards their employers.
- Bankruptcy law: Bankruptcy happens when the liabilities are more than the assets.
- Tax law: All businesses must pay taxes to the government, regardless of type.
- Litigation law: A company might face litigation due to consumer complaints due to dissatisfaction or any other adverse situation.
- Intellectual Property law: Intellectual property is related to any invention or innovation the business might make to expand.
- Antitrust: This law is used to prevent unfair practices, such as when a business uses deception.

International sales law: International businesses with customers abroad can make provision for an international sales law.

## BUSINESS LAWYERS

When managing your tax responsibilities, it is very important to maintain detailed records. It is best to consult with an attorney if you have specific questions related to your business. Given the intricacies of some business laws, it is important to consult a local business professional lawyer for advice. A business lawyer identifies laws related to business transactions, administrative rights, orders, or dispute settlement at any business entity. Ideally, all commercial matters, business decisions, business transactions, business debts, employee rights, state laws, contract drafting, regulatory compliance, limited liability, mercantile law, and any other legal requirements should be overseen by a qualified business lawyer [10].

Businesses can also work with a business lawyer to give them legal support as they grow the business. It is important to engage the services of a lawyer at the earliest possible time for those starting a business. Professional business attorneys provide legal advice that can protect a business from losses, prevent lawsuits, and get through the complex process of litigation [9]. Figure 6 presents typical business attorneys [11].

## APPLICATIONS

Business law applies to many different aspects of a business. Business laws will vary based

on the type of business. Business law finds applications in the following areas [8,12]:

- *Bankruptcy*: A body of rules developed relating to bankruptcy: when a person or company is insolvent or he is unable to pay debts when they are due. Their creditors may petition the court to take over the administration of their estate and its distribution among creditors. Three principles emerge: to secure fair and equal distribution of available property among the creditors, to free the debtor from his debts, and to enquire into the reasons for his insolvency.
- *Production System*: Production systems transform resources into useful goods and services. They employ common resources such as labor, capital, and space to effect a change. Economists, industrial engineers, and production manager refer to these resources as the “five M’s”: men, machines, methods, materials, and money. There are three common types of basic production systems: the batch system, the continuous system, and the project system. A production system may be further characterized by flows in the process: both the physical flow of materials, and the flow of information and the inevitable paperwork that carry and accompany the physical flow. Continuous production systems are often referred to as assembly systems or assembly line systems, such as assembling automobiles, as typically shown in Figure 7 [12].
- *Globalization*: Globalization can be defined as the stretching of economic, political, and social relationships in space and time. It involves the integration of the world’s economies, politics, and cultures. The continued escalation of this phenomenon is largely attributable to the development of new technologies and to the adoption of liberal trade policies by nations around the world. Modern analysts conceive of globalization as a long-term process of deterritorialization. A manufacturer assembling a product for a distant market, a country submitting to international law, and a language adopting a foreign loanword are all examples of globalization. New levels of interconnectedness fostered by globalization are credited for numerous benefits to humanity. Economic interdependence among nations tends to discourage war between them. However, globalization has also produced effects that are more universally worrisome. As shown in Figure 8, the pollution generated by the world’s modernization has resulted in global warming and climate change [12]. Critics of globalization believe that it threatens both national economies and national identity. International transportation not only increases trade but also aids the spread of diseases. Labor unions disdain multinational companies’ ability to move their operations to countries with cheaper labor. This is part of the reason protesters in Figure 9 demonstrated against the World Trade Organization (WTO) meeting in Indonesia, in 2013 [12].
- *Service Industry*: This is that part of the economy that creates services rather than tangible goods. Economists divide all economic activity into two broad categories: goods and services. Goods-producing industries are agriculture, mining, manufacturing, and construction. Service industries include banking, communications, education, medicine, and administration of justice. A services-dominated economy is characteristic of developed nations, while developing nations employ most people in good-producing activities such as agriculture and mining.
- *Public Investment*: This is investment by the state, whether through local or state governments or through publicly owned industries or corporations. The need for public investment arose from the need to provide certain goods, infrastructure, or services that are deemed to be of vital national interest. The provision of these vital goods and services that are impossible for the private sector to efficiently supply. Public investment includes investment in physical infrastructure (such as transport, telecommunications, airports), human investment (such as education, skills, and knowledge), and investment in the consumption of goods and services. At the turn of

the 21st century, the privatization of state industries and the accompanying deregulation of markets led to the growth of public spending on goods and services provided by the private sectors. In the 1990s, innovative uses of private finance to fund public goods and services, called public-private partnerships (PPPs), were introduced. The benefits of PPPs include increased efficiency, greater value for money spent, and the transfer of risk from the taxpayer to the private sector.

- *Tax Laws:* Local, state or federal tax codes impact all businesses. Taxes shape their financial obligations and influence their overall operations. Businesses must navigate complex tax laws in their day-to-day activities. At the federal level, businesses are subject to various federal taxes such as income, payroll, and excise taxes. State tax laws vary across jurisdictions including state-level income, sales tax, and other applicable taxes. At the local level, businesses may deal with employment taxes, real estate or property taxes, and withholding taxes from employee wages. They must ensure accurate reporting, timely payments, and compliance with tax obligations.

### BENEFITS AND CHALLENGES

Business law is the body of laws that govern how business organizations and business entities are established, run, and operated. It includes the formation, daily operation, employee and labor relations, purchase and sales, taxation, marketing and advertising, sale, bankruptcy. All business laws are designed to protect stakeholders' interests and lead the company toward smooth growth and expansion and ensure healthy competition. The initiation of business laws helps to protect everyone including the business itself, business owners, employees, and consumers. The laws help to maintain order and protect the rights of the people involved in the business operation. They mandate businesses to maintain existing codes of ethics and conduct that guide the business. It is expedient to strictly follow them to ensure a transparent, healthy, and responsible operation of the company.

It is inevitable that in certain circumstances business entities might be unable to perform their financial obligations.

### CONCLUSION

Business law specifies the rules and regulations associated with any business at both individual and enterprise levels. It is the law that oversees commercial matters such as contracts, intellectual properties, laws of corporations, tax law, and other business-related transactions. It also ensures the protection of rights, resolves disputes, and maintains order. Knowing and implementing laws related to a business is very important whether you are considering starting a business or attempting to get law degree.

Business law is continually evolving with new areas of law developing in relation to consumer protection, competition, computers, and the Internet. Businesses now have universal business laws structuring and guiding them. International business laws are becoming accepted and practiced in other foreign nations. More information about business law can be found in the books in [13-29].

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Figure 1. The general purpose of law [2].

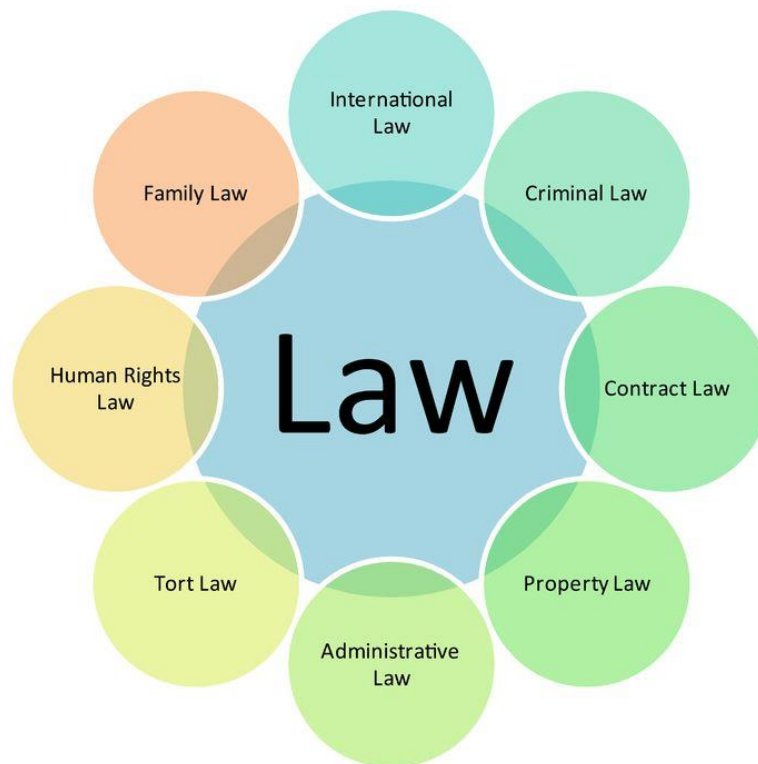


Figure 2. Different branches of law [3].

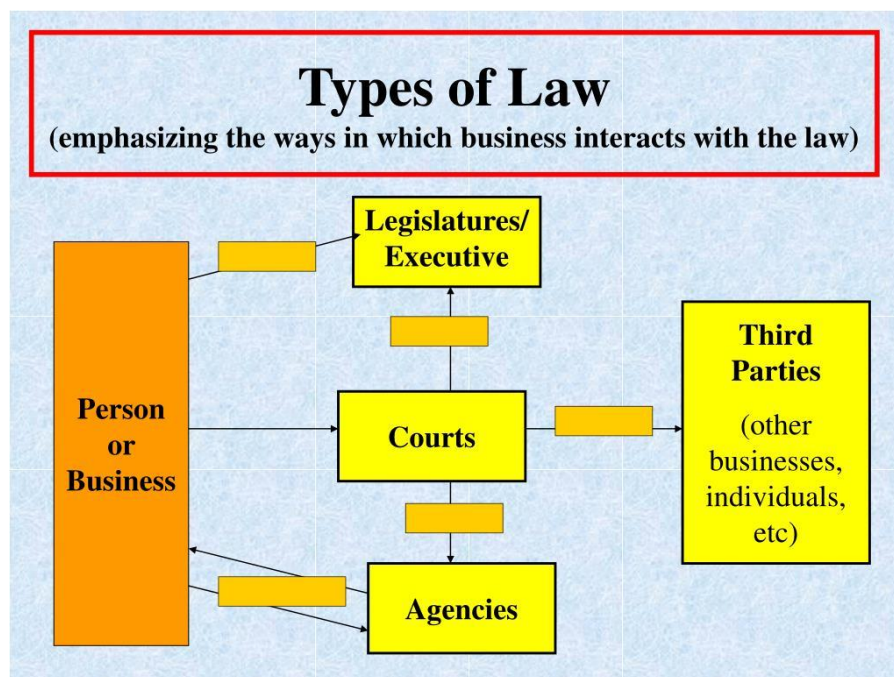


Figure 3. How business law is related to other types of law [4].



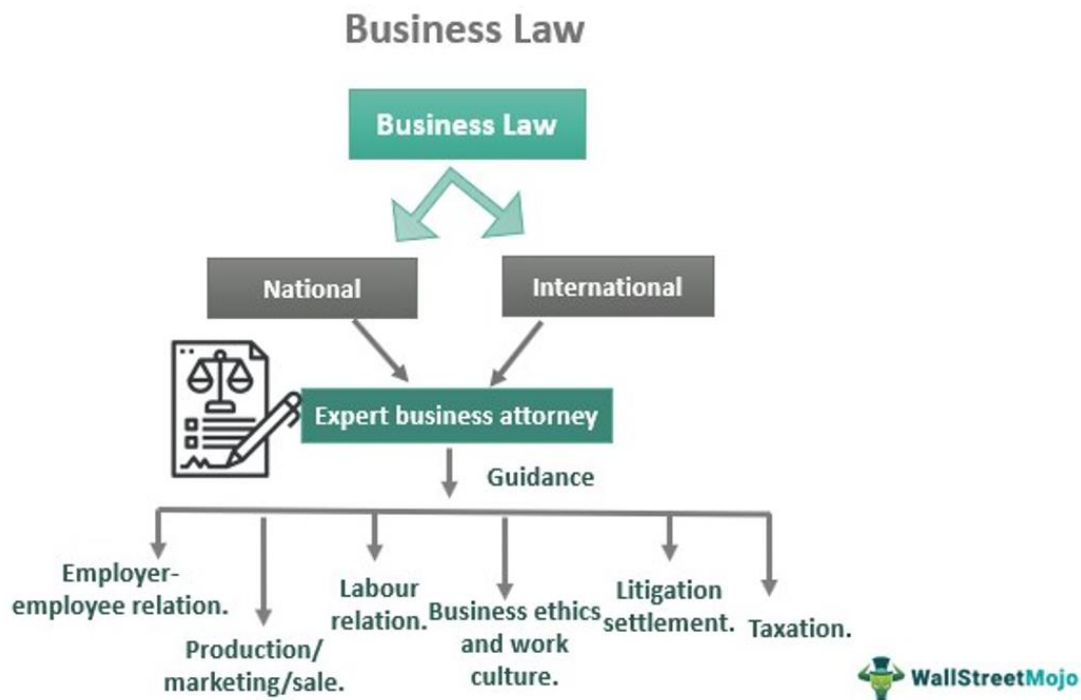


Figure 4. Branches of the business law [6].

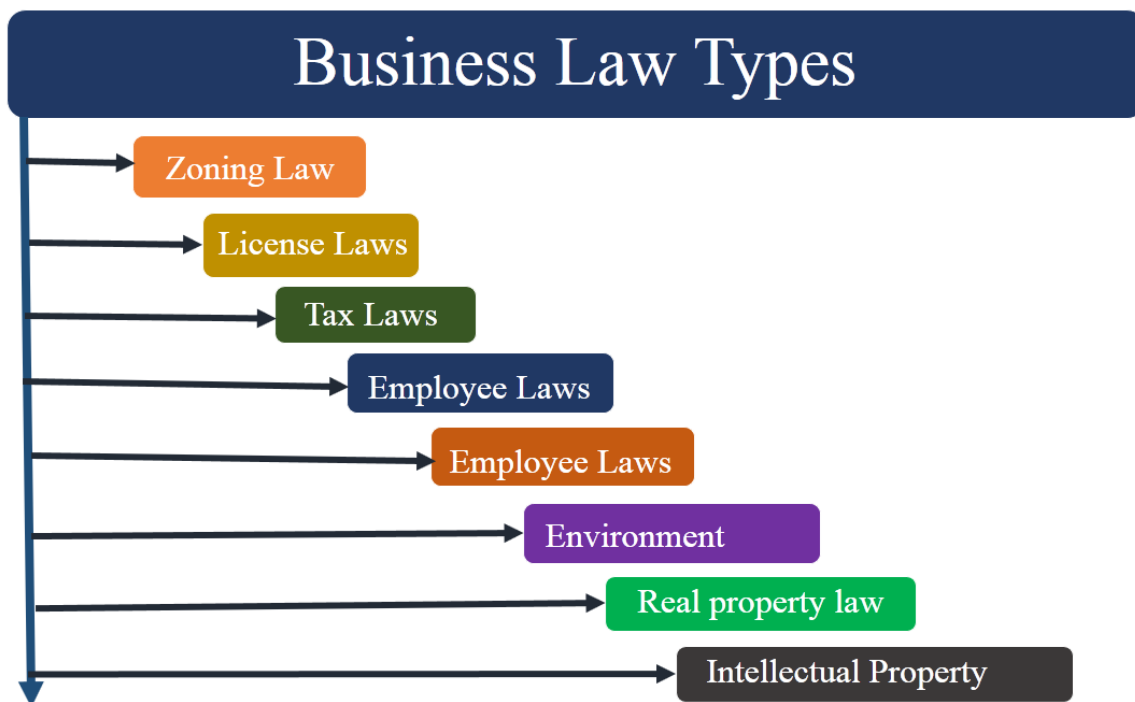


Figure 5. Types of business law [7].



**Figure 6. Typical business attorneys [11].**



**Figure 7. Assembling automobiles is a production system [12].**



Figure 8. Pollution generated by the world's modernization [12].



Figure 9. Protesters against globalization [12].