NAME: Abdikadir Ahmed

STUDENT ID: UM88107BBU97328

COURSE: Introduction to Risk Management in Trading

FACULTY: Master of Business Administration

DATE: 01/12/2024

**My Understanding of Business Introduction**

After attending the online classes, watching the videos, and reading the provided materials, here is my understanding of the key concepts covered in the course:

1. **Administration:** The process of organizing, managing, and overseeing the operations of a business in all aspects that affect its success.

2. **Administrator**: The person responsible for managing and running the business effectively.

3. **Ethics and Social Responsibility**: The ethical practices and responsibilities that a company must uphold to conduct its operations in a socially responsible and ethical manner.

4. **Globalization**: The process of a company becoming borderless, operating as a worldwide business, and conducting operations beyond national borders.

5. **Strategic Management**: Refers to achieving goals and objectives effectively while using resources efficiently, ensuring operations align with the budget and overall strategy.

6. **Accounting**: Often referred to as the “language of business,” accounting involves recording, summarizing, and reporting financial transactions.

• **Financial Accounting**: Focuses on preparing financial statements such as balance sheets and income statements for external stakeholders.

• **Management Accounting**: Provides internal financial data to managers to aid in decision-making, planning, and strategy.

7.**Human Resource Management (HRM**): The department responsible for managing the workforce, including hiring, training, and firing employees, as well as handling employee-related matters.

**Conclusion**

This summary represents my understanding of the course content based on the videos I watched and the materials I read.

Abdikadir Ahmed

MBA Student

This version improves clarity, grammar, and flow while retaining your original thoughts. Let me know if you need further adjustments!