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ALY 6060

Module 1 Assignment
Working With Business
Partners

Part 1

Having a business partner is essential for future outcomes and can be one person or several people. And working with a team instead of individual work is beneficial in that it can reduce time and resources and can help more input and ideas into a work project. With more time available there are more opportunities to have a better work-life balance and have the option to look into other tasks and opportunities at the company. Being introduced to new ideas and opinions can also be valuable for an individual because it promotes growth and better job performance overall.

Other incentives when working with a business partner or group are the resources and funding allocated for projects. It can lead to better outcomes for the company and its stakeholders when there is a collaborative effort from a group atmosphere. Understanding whether having a business partner is essential for the company because it can also have its disadvantages which can be detrimental to its objectives. Issues can arise when business partners have disagreements and are not on the same page when it comes to important business decisions and objectives. And when you are sharing resources and funding for projects you are both on the hook when goals are not being met and projects go unfinished.

There are other concerns when working in a team when the outcomes are successful and there is growth in products and services from the company. When the vision of the company changes and both parties have different opinions of which direction the business should head in, this can add more strain to the relationship. Some examples of this can be when to sell the company in the future and how revenue and profits that have been generated are dispersed between both sides of the business partnership (Leonard, Bottorff, & Sember, 2024).

The budgeting process entails how budgets have looked in the past to make predictions about how the budget can impact the future for a company. This can help establish business goals and therefore where funding and resources should be dispersed. Depending on what types of business objectives are trying to be accomplished, the three types of budgets that can be utilized are operating budgets, capital expenditure, and cash flow. The benefits of each budget can be crucial to planning, teamwork, and hitting expectations that were created by the company. By looking also at past budget data, this can help make important decisions about the products and services which will help set goals and drive better overall performance that can satisfy the stakeholders of the company looking for results and solutions (Tipalti, 2024).

The first couple actions I would take when building a budget are establishing a plan that includes the project's goals before identifying the type of budget that is most suitable. Working alongside the team the next step would be to create phases or steps for the project so budget plans can be put into place and the available resources and funding are not directed to the right areas. To avoid waste, I would also ensure that communication and team collaboration are

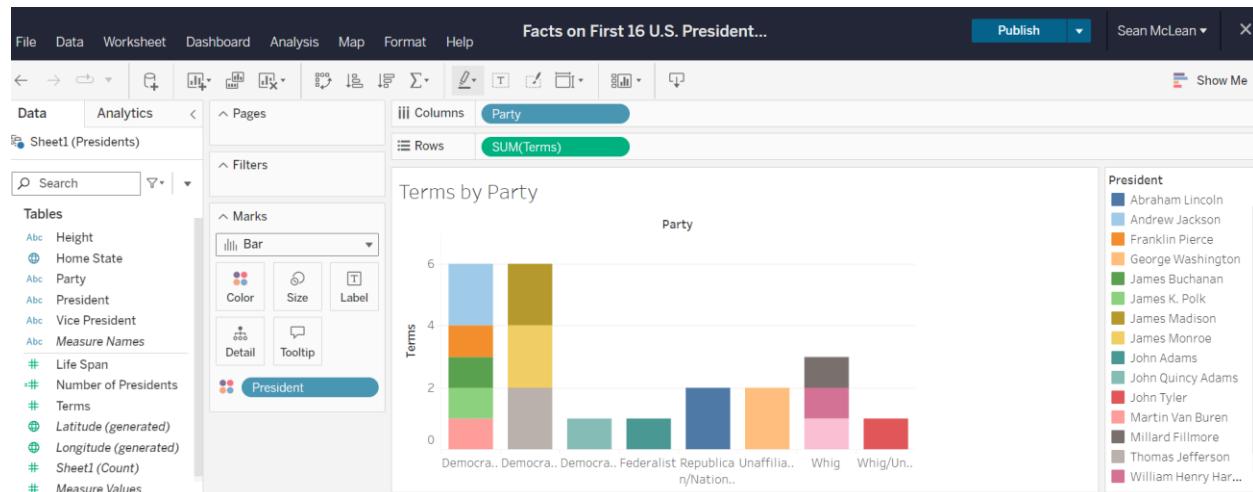
heavily emphasized and that every member is on the same page. If the expectations of the project need to be adjusted to avoid any budget concerns, then evaluations of the process should be done frequently. The key overall is to establish the goals for the company and build a budget that works within the guardrails of those goals.

The strengths of a business involve the importance of business partnerships and a budget plan that can help lead to better future outcomes. Collaborating with a team has its benefits in that it can save valuable time and money and can create stronger results. The budgeting process is then critical toward future success in that setting expectations with the right budget can increase revenue for a business. Careful planning that includes these two factors can decrease the odds that goals are not met.

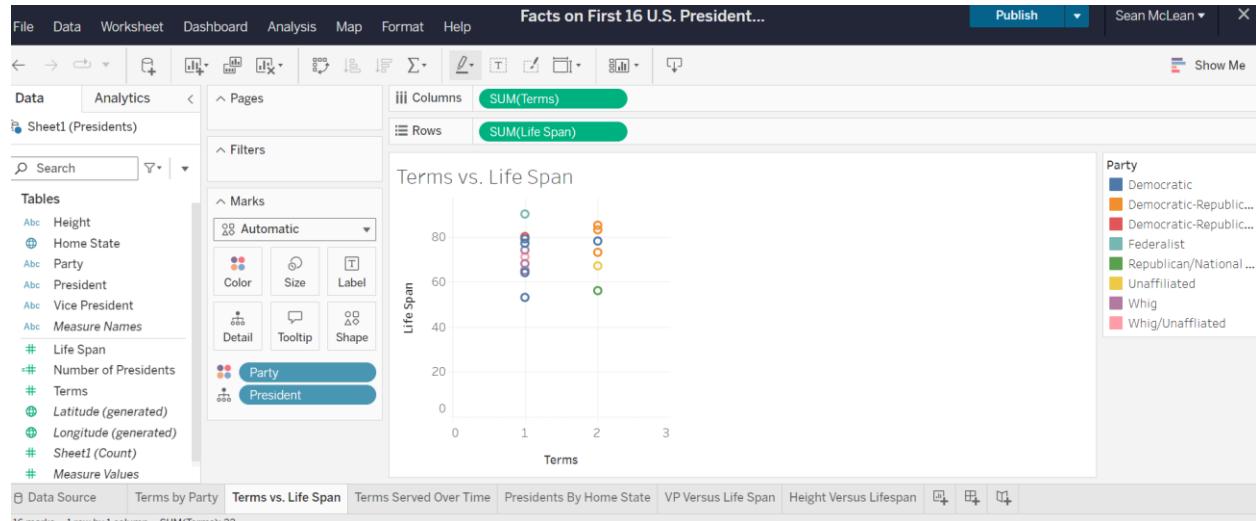
Part 2

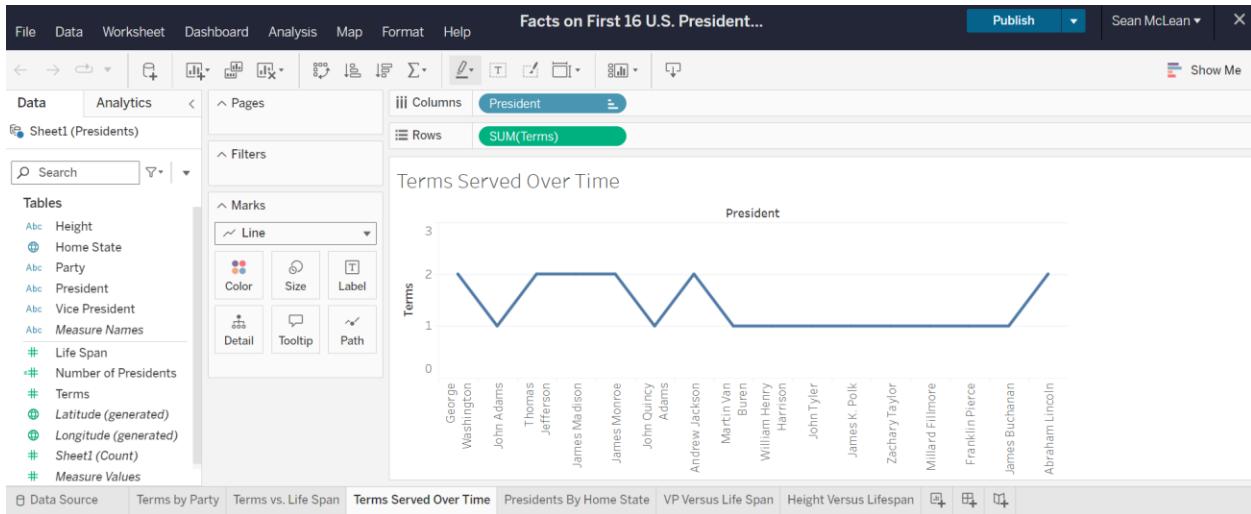
The president's dataset was created in an Excel spreadsheet with the chosen variables as 'party,' 'home state,' 'height,' 'life span,' 'vice president,' and 'terms.' The party variable pertains to what party the president was a part of the home state variable is which state the president was born in, and the height variable shows the height of the president. The life span variable is how long did each president live in years, and vice president variable shows whether the president was a vice president or not before being elected as president. The terms variable provides the number of terms that each of the 16 presidents served while in office.

The dataset in Excel was then imported into Tableau and on the first sheet a bar chart was made that shows the relationship between terms and parties of each president. While there are many different political parties from that period, the most terms served from one party was from the Democratic Party and the Democratic-Republican party which each had six terms. The difference between the two parties was that every president that was part of the Democratic-Republican party served two terms. Presidents George Washington and Abraham Lincoln were the other two presidents that served two terms but were both not a part of the Democratic-Republican party.

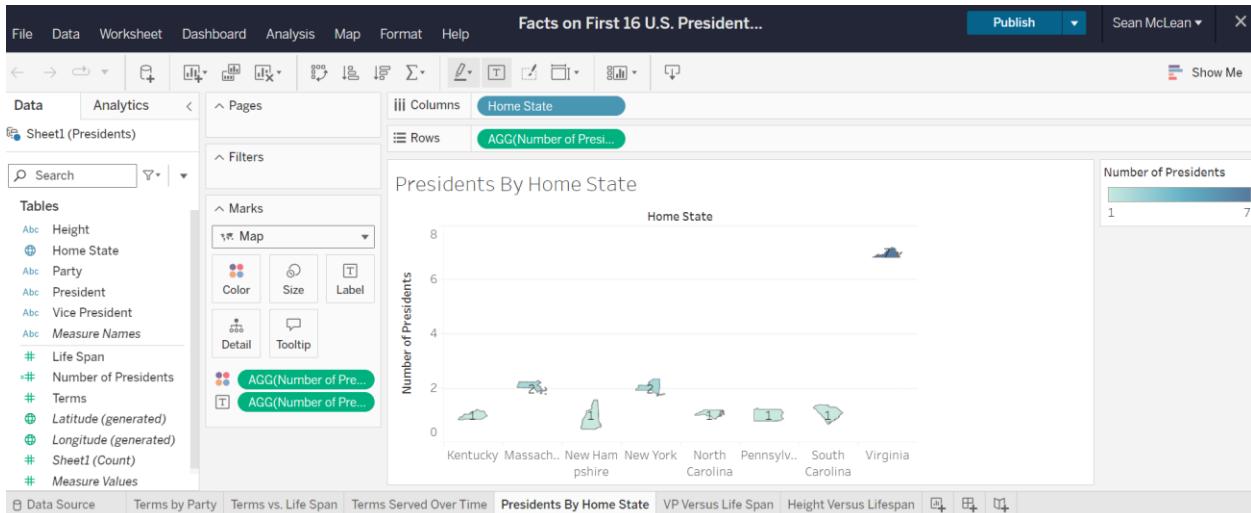


A scatterplot was created to show the relationships between the life spans of the presidents and the terms of each president. There does not seem to be much difference between presidents that served one term and presidents serving two terms, with the age range being very similar for each column. There are five presidents out of the 16 that served two terms with Washington and Lincoln among the presidents with this distinction. These findings indicate that serving two terms instead of one does not impact the life spans of presidents. And with Lincoln being assassinated this age range could show that serving two terms improves the life span.

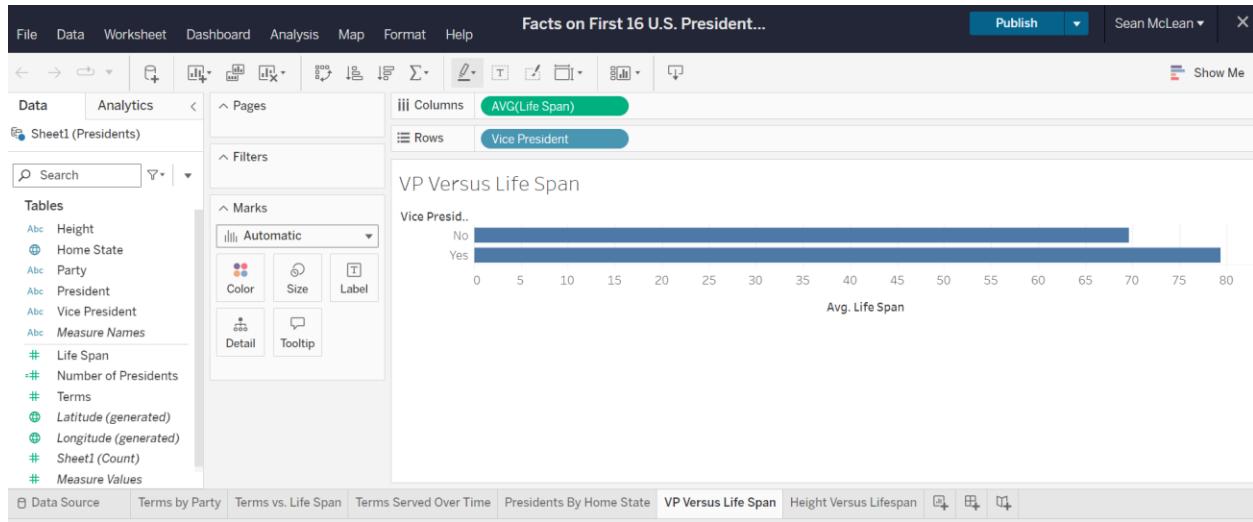




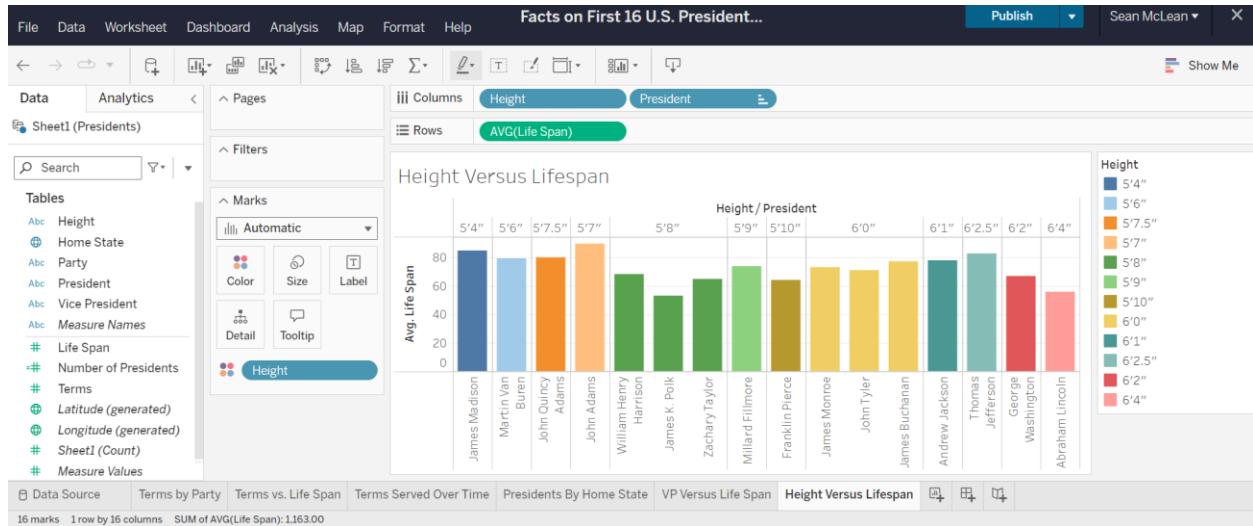
A symbol map was made to lay off a count of presidents by their home states. The state of Virginia had by far the most with almost half of the 16 presidents, and Massachusetts and New York were the only other states that had multiple presidents that were born there. These numbers are misleading in that there were less states then, with Kentucky being the only state represented not a member of the 13 original colonies. This chart might be more effective if it showed all the presidents the country has had instead of just the first 16 in its history.



To highlight the life span between the presidents that served as vice president before being elected and presidents that did not, a horizontal bar chart was created. Despite the difference in numbers between the two columns, there is a noticeable difference in the average age of each. The presidents that were vice presidents first lived on average more than 10 years longer than presidents that were not. This could suggest that working in both roles has an impact on whether they will live longer overall. Looking at all presidents instead of the first 16 might provide more data into whether the difference in age range would be similar.



The heights of the presidents when compared to their life span was evaluated by using a bar chart. With heights arranged from shortest presidents to the tallest, the oldest presidents are among the shortest presidents out of the 16 total. The chart shows waves with some of the presidents living the shortest lives were between 5 feet 8 inches and 5 feet 10 inches. It seems to increase as the presidents get taller but then decreases with Washington and Lincoln who were the two tallest presidents out of the group. While the heights do not indicate anything significant, the waves in the chart seem more random than anything.



References

Leonard, K., Bottorff, C., & Sember, J. (2024, Apr.17). *7 Partnership Advantages In 2024*. Forbes Advisor. <https://www.forbes.com/advisor/business/partnership-advantages/#:~:text=A%20partnership%20is%20a%20business,your%20own%20business%20to%20flourish>.

Tipalti. (2024, Sept. 22). *Budgeting process: What is the budgeting process?* Tipalti. <https://tipalti.com/financial-operations-hub/budgeting-process/#:~:text=Reviewing%20past%20financial%20quarters%20and,budget%20levels%20throughout%20the%20quarter>