

BUSINESS LAW AND BUSINESS OPPORTUNITY

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Opportunity may be defined as factual circumstance offering success in an endeavor if the person concerned has the capacity to utilize that circumstance and if he properly exercises that capacity. The three important factors with respect to opportunity are, therefore: recognition of opportunity; capacity to exploit opportunity; and the proper exercise of that capacity. Academic education is absolutely necessary for the maximum development of a person's ability to recognize, and properly to deal with, opportunity. Without such academic education, opportunity becomes an unrecognized happenstance which cannot be utilized and which is wasted. Accordingly, those persons who wish to assure themselves of the greatest probability of success must go to school to acquire that requisite education.

In the field of business, opportunity is everywhere; but, in order to recognize and to deal with it, professional education for business is necessary. The various accredited schools and colleges of business throughout the country offer this professional education. Their curricula contain courses which have as their aggregate purpose the imparting of a balanced program of business education so that students will be able to recognize, and to deal with, business opportunity. One of the subjects included in these courses is Business Law. In the many surveys made to determine what business courses are most important, and most instrumental to success, in business, Business Law always ranks well near the top of the list. The reason is rather obvious. The law establishes socially acceptable methods of doing business, and not only must the proper methods be utilized but the legal significance of business transactions must be understood to the extent that the businessman, rather than the lawyer, must understand them. The opportunity to transact profitable business must be recognized and understood for its legal significance in order to ensure its proper exploitation. Without recognition and understanding of the legal significance of a business transaction, the risk of its nonutilization and the risk of loss and of legal liability to other persons are increased immeasurably. Businessmen must recognize and understand the legal significance of business transactions in which they engage, and the academic educational courses in Business Law develop this recognition and understanding.

In order to accomplish this development, the study of Business Law does four things. It provides the limited factual legal knowledge required by the businessman; it develops mental power and capacity for responsibility; it teaches how courts think and strive to administer justice in business affairs; and, finally, it is extremely helpful in integrating other business knowledge. Business Law shares with many other courses in a business curriculum in contributing much to the future businessman's business education for business responsibility and for business opportunity. This business education is opportunity for those who recognize it, who have the capacity to take advantage of it, and who will take advantage of it.