

BUSINESS ORGANISATION & MANAGEMENT

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- ② 20UCO1CC2

- ② Core – II

- ② BUSINESS ORGANISATION &
MANAGEMENT

What is a business simple definition?

A business is defined as an organization or enterprising entity engaged in commercial, industrial, or professional activities. ...

The term "business" also refers to the organized efforts and activities of individuals to produce and sell goods and services for profit.

What is the meaning of business with example?

- The definition of business is an occupation or trade and the purchase and sale of products or services to make a profit. An example of business is **farming**. An example of business is a house sale.

What is one modern definition of business?

One definition of business is the production, distribution, and sale of goods and services for a profit.

What is a business need definition?

These goals and objectives are business needs; they are the things the business must have or achieve to run, to be profitable, to serve effectively, and to deliver successfully on its mission. ... When you work toward identifying why they need those things, you identify the core activities or drivers of the business.

What are the 4 types of business?

There are 4 main types of business organization:

sole proprietorship, partnership, corporation, and Limited Liability Company, or LLC.

What is business and its importance?

Business is an economic activity, which is concerned with **production, distribution and exchange of goods and services** with an objective of earning the profit by satisfying the unlimited wants of human beings. The major important function of business are as follows: Production function
Organizing function Financing ...

The word “business” means the state of being busy. So “**business**” means all those human activities which are related to the production and distribution of goods and services with the object of earning profit. E.g. Farmer, Fisherman, Manufacturer.

Business also includes those activities which indirectly help in production and exchange of goods such as transport, insurance, banking, warehousing etc.

Every business enterprise whether it is carried on a small or a large scale deals in goods and services for earning of money. If an enterprise is to survive, grow and expand, it must yield profit. So business includes all the commercial and industrial activities that provide goods and services to the people with an objective to earn profit.

Importance of Business

The industrial revolution of the 18th century increased the scale of production, division of labour, specialization and standardization of goods. Over the years, the size of business has expanded. The use of machinery is increased. The working business is being computerized very rapidly. So importance of business in the present day of world can be judge from the following activities:-

1- Mass production of goods

The use of automatic machines, new materials and new processing methods have not only lowered the cost of production of goods but also helped the producers in producing goods in desired quality and quantity.

2- Expansion of market

In the modern world, goods are produced according to the needs of the customers. The business tries to satisfy the customers both within and outside the country by developing products according to the tastes and purchasing power of the customers. Therefore, markets have expanded consumption of goods due to increase in number of customers all over the world.

3- Provision of credit by banks

The Commercial banks and specialized institutions are providing credit facility to the traders for producing goods and doing business on large scale.

4- Communication and transport

The fast developed means of Communication and transport helping the traders in these days in providing goods to the customers at the right times, right place and right price.

5- Innovations

Today all the time busy in business making improvements by introducing new products as well as new methods are very helpful for quality of products and reducing cost.

6- Employment

Business has generated employment on large scale both in the rural and urban areas.

7- Source of revenue

Business is providing revenue to the state due to which the government maintains law and order situation, undertakes defense and carries on welfare and development activities. Business pays a large share of taxes to government.

8- Raising standard of living

Business also helped the people to earn living either as owners of the business or employees. Higher incomes have lead to increase in the standard of living in people.

9- Business supplies services

Services occupy an important role in modern business life. The major services which are growing in importance are banking and finance, insurance, medical and health, education, legal, domestic servants, engineering and other professionals etc. All the services which perform simple or difficult task for earning profit are regarded an important part of business.

10- Insurance

The various types of business risks which may happen due to fire , theft, flood, earthquake, strikes etc. can be insured and the loss if any arising out of the risks can be recovered. So insurance has given stability to the business.

CONCLUSION

In the modern world, all the above mentioned elements play important role in business. Business has increased the comforts of life of the people by mass production and distribution of goods. The banking sector, insurance companies, the fast means of communication and transport play a vital role in business in the present day of world.

THANK YOU

