



the purchase production and/or sale of goods and services with a motive of earning profit by satisfying human needs in society.

* Characteristics of Business:

1. An economic activity:— Business is considered as an economic activities involving the purchase production and/or sale of goods and services with a motive of earning profit by satisfying human needs in society.
2. Production or procurement of goods and services:— Business includes all the activities concerned with the production or procurement of goods and services for sales. Services include transportation, Banking Insurance, etc. Goods may consist of consumable items.
3. Sale or Exchange of goods & services:— There should be sale or exchange of goods and services between the seller & and the buyer.
4. Dealing in goods & services at a regular basis:— There should be regularity of dealings or exchange of goods & services. One single transaction of sale or purchase does not constitute business.

9707 Business Study Guide Notes

Didier Musso



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