

Business:-

Business is the activity where exchange of goods or services are involved with the objective of earning.

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

Or

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

Business activities are mainly divided into two types.

A) Industry

B) Commerce

A) Industry:- Industry is a concept which includes the people and activities involved in producing something, providing a service, etc.

1. Consumer goods

2. Capital goods

3. Intermediate goods

1. Consumer goods:- A consumer good is a commodity that is used by the consumer to satisfy current wants or needs, unlike intermediate goods which are utilized to produce other goods.

Ex- Car, Bike, Microwave ovens.

2. Capital goods:- Capital goods also known as raw material. They are used in the production of other goods and are called Capital goods.

Ex- Surgical instruments, Ship, motor, engine.

3. Intermediate goods:- End product of one industry which are used as intermediate in the other industry so as to produce other products are called as intermediate

Or

Intermediate goods, producer goods or semi-finished products are goods, such as partly finished goods, used as inputs in the production of other goods including final goods. A firm may make and then use intermediate goods, or make and then sell, or buy then use them.

Ex:- Wire and cables, remotes, etc.

Commerce :-

They link between the producer and the customers.

Commerce is that aspect of business activity which is concerned with the distribution of goods and services produced by the

industry. The production of goods and services for the satisfaction of human wants is the main objective of an industry.

Function and Subdivision of commerce

1. Trade

2. Aids to trade / Branches of commerce.

A. Transport

B. Banking

C. Insurance

D. Warehousing

E. Packing

F. Advertising & Publicity

1. Trade

Trade is known as buying, selling and exchange of goods trade can be considered the nucleus of all commercial activities.

Classification of Trade:-

1. Internal trade

2. International trade.

1. Internal trade:-

a. Wholesale trade: It involves the sale of goods in larger quantities to the retailers who are in direct contact with the consumers. Wholesale trade serves as a link between the producers and the retail traders.

b. Retail trade: It involves the sale of goods in smaller quantities to the consumers. Retail trade serves as a link between the whole sales and the consumers.

2. International trade (Foreign)

a. Import trade: It means purchasing goods from foreign countries.

b. Export trade: It means selling goods to foreign countries.

c. Enter port trade: It means exchange of goods, between foreign producer and foreign consumers.

Aids to trade / Branches of commerce :-

A) Transport: - Transport is the pay factor in making goods available to consumer at any place.

i. Drugs and formulation stability is extremely important while taking drugs from one place to another place.

B) Banking: - A bank is a financial institution that accepts deposits from the public and creates a demand deposit while simultaneously making loans.

C) Insurance:- Business is a risk & insurance take's care of the risk involved there are many different type of insurance.

a) Life Insurance

b) Fire Insurance

c) Marine Insurance

d) General Insurance

D) Warehousing (Storage) :- It is a place where store goods that will be sold or distributed later.

E) Packaging: - Packaging is the science, art and technology of enclosing or protecting products for distribution, storage, sale, and use.

Packaging also refers to the process of designing, evaluating, and producing packages.

F) Advertising and publicity :- Advertising and publicity gives information to the costumers regarding to the product through television, Newspaper, magazine, and posters on the walls.

Now day available different digital platform to publish your ads. Like YouTube, Facebook, and other social media platforms.