

Introduction to Business

Businesses should aim to improve customers' quality of life. This is done by trading goods and services and improving the production quality of goods and services to satisfy consumers' needs. There is much more to the business process, though. Read along to take a closer look at some of the fundamentals.

What is Business?

Business is economic activity that involves the exchange of products and/or services for profits, or other motives. It is a transactional activity.

Business looks to satisfy customers' needs through the provision and production of necessary services or goods.

Goods are tangible items produced and traded by businesses in order to generate profits. Examples include bags, food, and electronics.

Services are intangible products that cannot be touched, held, or stored. Examples include services from lawyers, doctors, banks, or internet providers.

Business activities are important for improving the standard of life by creating employment opportunities, providing services, and producing goods.

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