

Preliminary Business Studies

Nature of Business

Chapter 1: Role of Businesses

The Nature of Business

- Businesses make products (goods and/or services) to make a profit.
- Production involves transformation.
 - Inputs → Outputs
- Goods and services = different types of products = different forms of transformation
- Businesses do things for the market.
- Nature of business = business owners will identify what consumers want and produce accordingly
- Business aim → generate profit and income.
- Nature of business → understanding of money

Producing Goods and Services

- Businesses make products.
- Products
 - Goods
 - Tangible products
 - Purchased from retail businesses.
 - Improve consumers quality of life.
 - Involve conversion/transformation.
 - Inputs are sourced.
 - People and facilities to help transform.
 - Processing = Value adding
 - Outputs → Final goods → Sold in markets to consumers → Can be further processed
 - Short-lasting (perishable) or long-lasting (durable)
 - Easy to value/price*.
 - Examples:
 - Jeans
 - Earring
 - Umbrella
 - Cup
 - Services
 - Intangible
 - Consumed in the process of being performed.
 - Cannot be carried or packaged.
 - Improve quality of life
 - Value of the service depends on:
 - Skill level involved.
 - Convenience

Preliminary Business Studies Exam

Morris Wood



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