Business enterprises are major institutions in every society that greatly influence the way we live. We give value and importance to a truck driver who moves goods quickly from places where they are produced to where they are needed. Small shops make a variety of goods available at a price the buyer is willing to pay. These are only a few examples of the contributions of business enterprises for our daily life. Business enterprises are also social institutions, as they are comprised of human groups working towards goals that agree with the overall goals of a society. In large business enterprises like banks, a number of employees work together. The employees in banks are part of the society with different backgrounds. The existence of such institutions like banks brought employees together to work for one common goal.

Knowledge of business as a socio-economic activity and how it operates to fulfill needs and wants, what activities business performs is essential to productively engage in it. The purpose of this unit is to provide basic knowledge to understand business, the basic values of business enterprises and the various functions performed by them.

#### Contents of the Unit

In order to achieve the above objectives, you will learn the following topics:

- Definition of business.
- Importance of business enterprises.
- Kinds of businesses.
- The business environment and how it influences business.

5

What do you understand by the term business? Compare your answer with the definition of business stated below.

#### 1.1 What is Business?

Business can be defined as a socio-economic activity that satisfies human needs and wants by providing goods and services for profit to maintain and improve quality of life. The basic concepts indicated in this definition are briefly discussed here under.

#### 1.1.1. Business is a Socio-Economic Activity

Business is a social activity where large number of people participate in it, individually and/or in-group. It is a group effort to create value that satisfies human

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