

ASSIGNMENT-I

NATURE AND PURPOSE OF BUSINESS

- 1) Name the economic activity in which specialized knowledge is required.
- 2) What reward does the businessman get for bearing risks ?
- 3) Name the industry which provides service to other industries.
- 4) What type of industry is fishing ?
- 5) ABC Ltd. is planting trees on the roadside. What objective is it trying to achieve ?
- 6) Name the occupation in which people work for others and get remunerated in return.
- 7) What type of industry are poultry farms and plant nurseries ?
- 8) How do traders remove the hindrance of a person ?
- 9) Which one of the broad categories of industries covers oil refinery and sugar mills ?
- 10) "Profit is not an objective but a requirement of business." Do you agree with the statement ? Support your answers with reasons .
- 11) "Business is an institution organized to provide goods and services under the incentive of private gain." Discuss.

"Commerce comprises of trade and all the services that make trade possible." Discuss.