Principles of Business (POB) Notes for Exam (CXC)

1. The Nature of Business

- Definition: Business is an organization or enterprising entity engaged in commercial, industrial, or professional activities.
- Objectives: Profit maximization, growth, survival, service to the community.
- Types of Businesses:
 - Sole Proprietorship: Owned and run by one person.
 - Partnership: Owned by two or more people.
 - Corporation: Separate legal entity, owned by shareholders.
 - Cooperative: Owned and operated by a group for mutual benefit.

2. Types of Economic Systems

- Traditional Economy: Based on customs, traditions, and beliefs.
- Command Economy: Government controls resources and makes decisions.
- Market Economy: Decisions are made based on supply and demand.
- Mixed Economy: Combination of command and market economies.

3. Business Environment

- Internal Environment: Factors within the business (employees, management, company culture).
- External Environment: Factors outside the business (economic conditions, competition, legal/political environment, technological changes, social/cultural factors).

4. Entrepreneurship

- Definition: The process of starting and operating a new business.
- Characteristics of Entrepreneurs: Risk-taking, innovative, proactive, leadership skills.
- Importance: Creates jobs, drives innovation, contributes to economic growth.

5. Business Ownership

- Forms of Ownership:
 - Sole Proprietorship: Simple to set up, owner has full control, unlimited liability.
 - Partnership: Shared responsibility, more capital, unlimited liability.
 - Corporation: Limited liability, easier to raise capital, more regulations.
 - Cooperative: Democratic control, profits distributed among members.

6. Marketing

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