

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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M Walker



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The Enigmatic Realm of **Principles Of Business For Cxc**: Unleashing the Language is Inner Magic

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