

OBJECTIVES OF BUSINESS

- ECONOMIC ACTIVITIES
 - EARNING PROFIT
 - CREATION OF DEMAND
 - OPTIMUM USE OF RESOURCES OR PRODUCTIVITY
 - INNOVATION
 - MARKET STANDING

- NON ECONOMIC ACTIVITIES

- SOCIAL OBJECTIVES

- SUPPLY OF DESIRED QUALITY OF PRODUCTS AND SERVICES
 - AVOIDANCE OF ANTI-SOCIAL AND UNFAIR TRADE PRACTICES
 - CREATION OF EMPLOYMENT OPPORTUNITIES
 - UTILISING NATURAL RESOURCES
 - SERVICE FOR COMMUNITY WELFARE

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- HUMAN OBJECTIVES
 - WELFARE OF EMPLOYEES
 - CONSUMER'S SATISFACTION
 - SHAREHOLDER'S SATISFACTION
 - RESPONSIBILITY TO GOVERNMENT
 - ORGANIC OBJECTIVES
 - SURVIVAL
 - GROWTH
 - EARN RECOGNITION AND PRESTIGE

- NATIONAL OBJECTIVES

- SUPPORT NATION TO ACHIEVE ITS OBJECTIVES NAD POLICIES
- ENCOURAGE NEW AND SMALL ENTREPRENEURS
- CONTRIBUTIOIN TOWARDS SELF SUFFICIENCY AND EXPORT PROMOTION
- DEVELOPMENT OF MANPOWER
- BETTER ENVIRONMENT

FACTORS TO BE CONSIDERED FOR STARTING A BUSINESS

- DEVELOPMENT OF IDEA
- DETERMINATION OF OBJECTIVES
- PRODUCT ANALYSIS AND MARKET SURVEY
- FORM OF ORGANISATION
- SIZE OF THE FIRM
- LOCATION OF BUSINESS
- PHYSICAL FACILITIES
- FINANCIAL PLANNING
- ARRANGEMENT OF LABOUR FORCES
- BUILDING THE ORGANISATION STRUCTURE

CHARACTERISTICS OF A BUSINESS ENTITY

- SEPARATE ENTITY
- SEPARATE OWNERSHIP
- SEPARATE MANAGEMENT
- INDEPENDENT RISK BEARING
- EXCHANGE OF GOODS AND SERVICES
- DEALING IN GOODS AND SERVICES
- PROFIT MOTIVE
- CONTINUITY OF TRANSACTIONS
- RISK AND UNCERTAINTY
- SOCIAL RESPONSIBILITY

Classification of Business Activities

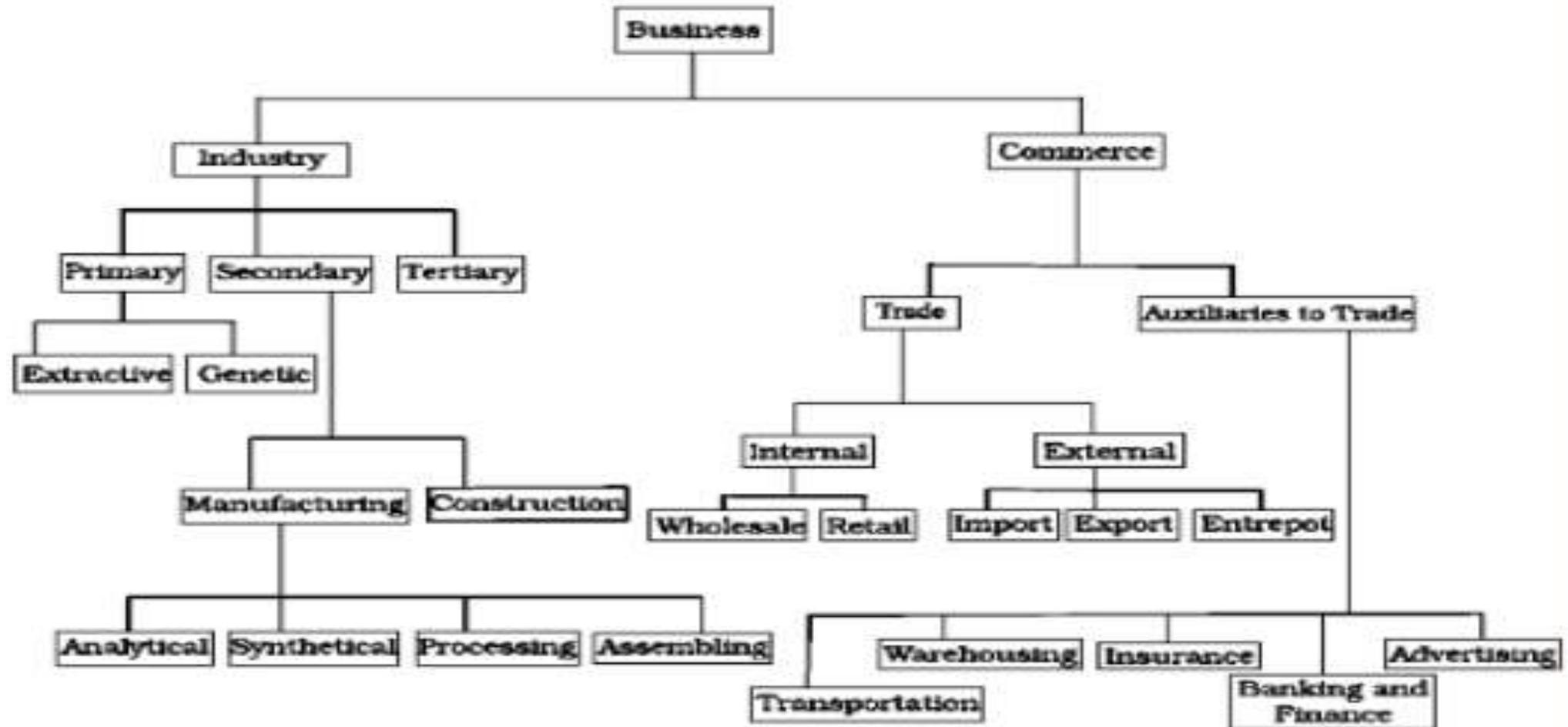


CHART SHOWING BUSINESS ACTIVITIES

Primary industries

- It relate to all those activities which are connected with the extraction, production and processing of natural resources and reproduction of living species.
 - Genetic Industry: is related to the re-producing and multiplying of certain species of animals and plants with the object of earning profits from their sale. For e.g.: Nurseries, Cattle-breeding, Fisheries, Poultry farming, Dairy farming, etc.
 - Extractive Industry: it is engaged in raising some form of wealth from the soil, climate, air, water or from beneath the surface of the earth. For e.g.: Extraction of oil and gas, Mining, Hunting, Agriculture, Forestry, etc.

Secondary industries

- It is related to the processing of materials which have already been produced by primary industries. For e.g.: Mining of iron ore is primary industry but manufacturing of steel is secondary industry.
 - **Manufacturing Industries:** engaged in the conversion of raw materials into semi-finished or finished goods. Manufacturing industries produce two types of goods- Consumer goods and Industrial goods.

Types of Manufacturing industries

- Analytical industry: The analytical industry is a manufacturing industry that breaks down raw materials into different parts to create finished products. Here are some examples of analytical industries:
 - Oil refineries: Break down crude oil into petrol, diesel, and kerosene
 - Clothing: Breaks down raw materials into useful materials
 - Automobiles: Breaks down raw materials into useful materials
 - Food services: Breaks down raw materials into useful materials
 - Mining: Breaks down raw materials into useful materials

Processing Industry

- The processing industry, also known as process manufacturing, is a sector of manufacturing that involves the production of goods through a series of steps or processes. Process industries typically work with large quantities of hazardous, flammable, and explosive materials. To prevent incidents, companies in this industry implement risk management and process safety management programs. For e.g.: Beverages, Petroleum, Ceramics, Base metals, Coal, Plastics, and Rubber, Textile, Paper Making industry, etc.

Synthetic industry

- The synthetic industry is a type of manufacturing industry that creates new products by combining raw materials or components through chemical synthesis. Synthetic industries often use natural resources and ingredients to make artificial products in bulk, which can help make materials more affordable for all socioeconomic levels. For e.g.: cement, plastic, paper manufacturing, fragrances, paint manufacturing, yarn spinning, synthetic fuel or oil, and soaps.

Assembly Industry

- The assembly industry is a manufacturing process that combines various components to create a new product. The components are joined together using permanent or semipermanent methods. For e.g.: Televisions, Computers, Watches, and Automobiles, etc.

Construction industry

- The construction industry refers to the industrial branch of manufacturing and trade related to building, repairing, renovating, and maintaining infrastructures. It plays a major role in the overall development of any economy, contributing to the structural development and economic growth of a nation. The construction industry involves the planning, design, construction, maintenance, and operation of physical facilities, including residential and non-residential structures and heavy construction projects

Tertiary or Service Industry

- Deals with all those activities which helps in the flow of goods and services from the manufacturer/ producer to the ultimate users of the product. For e.g.: Transport, Banking, Insurance, Warehousing, Advertising, etc.

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- Processing industry:
 - Synthetic industry:
 - Assembly industry: