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Topic: Significance of Business in Modern Society

Business is an integral part of modern society. It is an organized and systematized activity for profit. It is concerned with activities of people working towards a common goal. The modern society cannot exist without business. The need and importance of business in society can be described as follows:

1. Improvement in standard of living:

Business helps people in general to improve their standard of living.

2. Proper utilization of resources:

It leads to effective utilization of the scarce resources of society. It provides facility of mass production.

3. Better quality and large variety of goods and services:

It involves production, purchase and sale of goods and services for price. Customer’ satisfaction is the backbone of modern business. Services such as supply of water, electricity etc. may be considered highly significant for the community.

4. Creates utilities:

Business makes goods more useful to satisfy human wants. It adds to products the utilities of person, time, place, form, knowledge etc. Thus, people can satisfy their wants effectively and economically.

5. Employment opportunities:

It provides employment opportunities to large number of people in society.

6. Workers' welfare

Business organizations these days take care of various welfare activities for workers. They provide safer and healthier work environment for employees.

7. Increase in profit:

Profit is important in any business. Profit is the main objective of every business. Satisfaction of consumer wants helps the business firm to achieve the well-defined objectives of earning profit and creation of wealth. This profit is providing sustainable revenue to the government, which in turn utilized for administrative and social developmental purpose.

8. Revenue to the Government:

Business aids the government by paying taxes and revenue on profit. This revenue is again utilized by the government for the well-being of the society by undertaking various developmental activities. Government support can enhance the business growth.