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Topic: Important of Business

What is Business? Business is the activity of making one's living or making money by producing or buying and selling products (such as goods and services). Simply put, it is "any activity or enterprise entered into for profit.

There are 4 main types of business organization:

1)sole proprietorship,

2) partnership,

3)corporation,

4) Limited Liability Company, or LLC.

8 of the Most Profitable Small Businesses Worth Investing In

* Accounting Services.
* Legal Services and Law Firms.
* Real Estate Sales and Leasing.
* Outpatient Care Centers.
* Copywriting.
* Dental Offices.
* Personal Training and Fitness Instructors.
* Cleaning Services.

**Importance of business:**

1. Economic development:

Business is important for economic development. Concept of true business is used in industries and commerce. Industries use men, money, materials, methods and machines and help to create employment. Commerce is the concept of exchange goods/services at national and international levels. It helps to earn foreign currency by export business too. Therefore, business helps in economic development.

2. Utilizing natural resources

Every country has diverse natural resources. Business must be directed towards proper and efficient utilization of resources. Business utilizes the resources like water, minerals, ores and so to achieve its own goals. But resources must be utilized without exploitation.

3. Creation of utility:

Business creates place and time utility. It helps to satisfy the needs of human beings. Financial utility is to be maximized.

4. Employment:

Business helps to provide job to people. It provides various types of managerial or technical job. Many types of business houses like hotels, industries, and transport companies are established for business which helps to solve the unemployment problem.

5. Revenue generation:

Business is the source of revenue generation. It pays taxes, royalties, fees, custom duties, and other things which help to generate government revenue.

6. Earning foreign currency:

It is the source of earning foreign currency. Business can earn foreign currency through exporting the goods and services.

7. Development of country:

Development of industries helps to utilize natural resources, create time and place utility, provide employment opportunities, help in revenue generation and earning foreign currency. All these things help in the development of the economy of the country and the economic development is the major factor that can develop the nation to a wider sense.

8. Provide investment opportunities:

Establishment of new industries and commercial fields are the major source of investment. Further the profit owned by the investors after the successful operation of business helps to ensure larger amount of saving which can be invested in the newer future for pension of current business or establishment of newer business. Thus, business helps in providing investment opportunities.

9. International relations:

Business is the medium for development of national and international relationship. It helps to maintain harmonious relation among the various countries. There can be mutual understanding and better diplomatic relationship among the countries. Import and export is the major base for international relationship.

10. Self-sufficiency:

It helps in achieving countries and individual’s self-sufficiency. It also helps in improving the living standard of people by reducing the dependency.