The Purpose of Business

• Simply put, a business is an organisation that trades to make money.

• A business could be one person, like a gardener, or a large chain like ASDA.
Primary Sector

• The primary sector of business are those that extract raw materials from nature.

• This includes farmers, dairy farms, fishermen, foresters, etc.
Partnership

• A partnership is a type of business where the ownership is split between 2-20 people.

• A partnership can be almost any kind of business.

• Advantages: Shared expertise and knowledge, more flexibility in hours as there are more people, you’ll have a greater loan capacity, you’ll be able to make high-caliber employees partners.

• Disadvantages: Unlimited liability, it can be costly if a partner leaves, one partner’s actions have consequences to the rest, there is a risk of arguments among the partners.