Business Studies

**Setting up a business - basics**

Why does someone set up their own business?
- To be different
- To make money
- To get their products known
- Be independent/ their own boss
- They have a new idea (a niche)
- Talent/ use of skills
- To have a job
- To benefit others

**Private or Public Sector**
- Private sector businesses are those owned by individuals or groups of individuals. The owners provide the money to start up the business.
- Public sector businesses are owned by the government and paid for by the government from the taxes that we pay from us.

**Businesses and sectors of production**

Businesses can provide a product, service or both of these. Each business operates within a “sector”.
- **Primary Sector** - Involved in extraction of raw materials such as farming, quarrying and mining.
- **Secondary Sector** - Raw materials are turned into the finished product through manufacturing.
- **Tertiary Sector** - Providing a service such as selling a product, banking, marketing and distribution.