

What is a business organization?

Business organization, an entity formed for the purpose of carrying on commercial enterprise. Such an organization is predicated on systems of law governing contract and exchange, property rights, and incorporation.

What are inputs and outputs?

Inputs are the resources invested in accomplishing a task, and typically include time, money, and effort. Process refers to what is done in order to accomplish a task.

The output is, obviously, the accomplishment itself. If you can get the same outcome with less work involved, this would be an improvement.

Differentiating between goods and services:

Goods are the material items that the customers are ready to purchase for a price. Services are the amenities, benefits or facilities provided by the other persons. Goods are tangible items i.e. they can be seen or touched whereas services are intangible items.

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