

Unit I Introduction to Business Management
Subunit 1.1 What is a business?

Instructions: Match each key term to its definition

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| Adding value | The knowledge, skills and experiences of individuals who have the capability to manage the overall production process. |
| Business | Business activity involved with the extraction of natural resources, e.g. fishing, mining and agriculture. |
| Consumers | Business activity involved with the manufacturing or construction of finished products. |
| Customers | Business activity involving the creation or sharing of knowledge and information. |
| Entrepreneurs | Business activity that involves providing services to customers, i.e. consumers and business clients. |
| Entrepreneurship | A decision-making organization established to produce goods and/or provide services. |
| Primary sector | The process of producing a particular good or service that is worth more than the cost of the resources used to produce it. |
| Secondary sector | The individuals or organizations that actually use a product. |
| Tertiary sector | The individuals who take risks in overseeing a business organization or business venture, usually in pursuit of profit. |
| Quaternary sector | The individuals or organizations that purchase a product. |