AMERICAN SCHOOL TEGUCIGALPA

IB Business Management
11th Grade

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

Instructions: Match each key term to its definition

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.