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Class 11 Business Studies

Foundations of Business

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Nature & Forms of Business

- Business includes trade, commerce and industry aimed at earning profit.
- Sole proprietorship: owned and run by one person with unlimited liability.
- Partnership: two or more persons share profits as per an agreement.
- A company has a separate legal entity and limited liability.

Public, Private & Global Enterprises

- Public sector enterprises are owned by the government.
- Private sector enterprises are owned by individuals or groups.
- Multinational companies operate in several countries.
- Joint ventures combine resources of two or more businesses.

Business Services & Finance

- Banking, insurance, transport, warehousing and communication are business services.
- Sources of finance: owner's funds and borrowed funds.
- Trade credit, bank loans and debentures are common borrowed sources.
- Internal trade is within a country; external trade is with other countries.

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