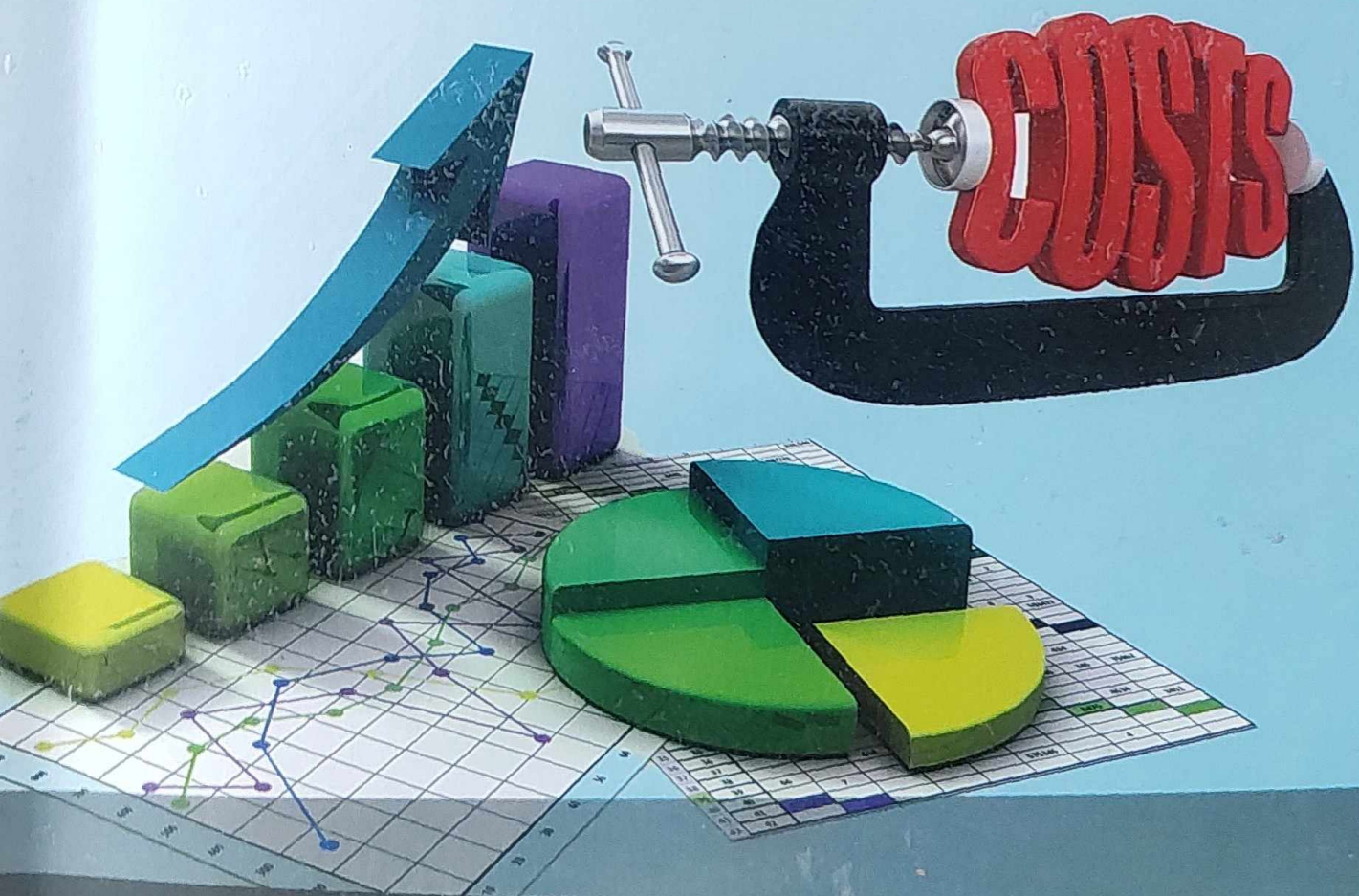




B.S.Raman ■ H.Ravi singh

Methods and Techniques of Costing



METHODS & TECHNIQUES OF COSTING

**(As per New Syllabus for Davanagere University
B.Com., VI Semester)**

**B.S. Raman
Ravisingh**

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UNIT-1

CONTRACT COSTING & TERMINAL COSTING

Introduction:

Contract costing is a variant of job costing. Like job costing, contract costing also is a form of specific order costing. So both job costing and contract costing are based on the same costing principles.

Meaning of Contract Costing:

The institute of Cost and Management Accountants (ICMA), London defines contract costing as that form of specific order costing which applies where work is undertaken to customer's special requirements and each order is of long duration.

From the above definition, it is clear that contract costing is a type of method special order costing under which there is attribution of costs to individual contracts.

Contract costing is also known as terminal costing, because it relates to a contract or work undertaken for a specific purpose, and is definitely terminable on the completion of the contract.

Features of Contract Costing:

Contract costing has certain distinctive features. The important features of contract costing are:

1. Contract costing is a variant of job costing. So, the principles of job costing are applicable to contract costing.
2. Under contract costing, each contract is treated as a cost unit or unit of cost for the purpose of cost determination and cost control.
3. A contract or work involved in contract costing is, generally, large in size.
4. A contract involved under contract costing takes a longer period even more than one accounting year for its completion.
5. In the case of contract costing, the contract or work is executed at the contractee's premises, and not at the contractor's premises.
5. In the case of contract costing, a separate account is opened for each contract in a separate ledger called contract ledger, and the cost and the profit of each contract is ascertained separately.
7. Each contract or work involved in contract costing is executed or done as per the specifications given by the customers. So, one contract may be dissimilar to another contract.

Contract costing is concerned with the costing of construction work or repair work, and not with the costing of any goods.



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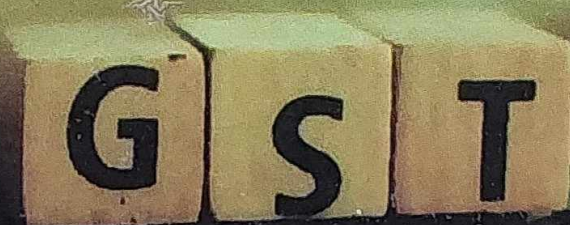
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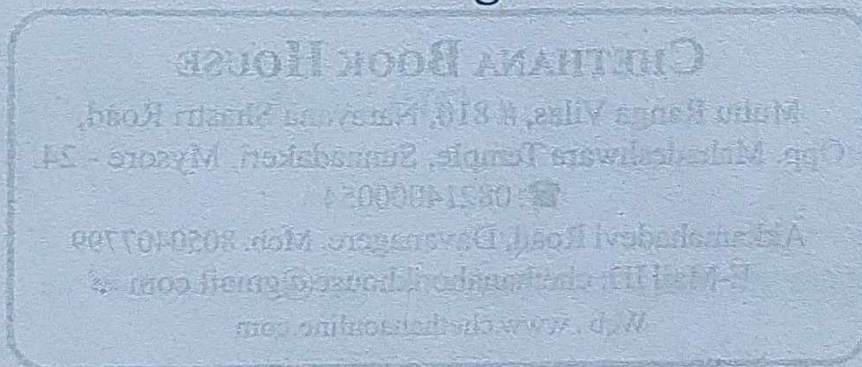
B.S. RAMAN, RAVISINGH



GOODS AND SERVICES TAX *and CUSTOMS ACT* **(GST)**

(Karnataka All University B.Com., M.Com., & M.BA Students)

B. S. Raman
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Bachelor in commerce [B.com]

Goods and services tax and customs act

Course objectives:

1. To equip the students with the knowledge of goods and services tax
2. To make the B.com students more knowledgeable in the field of GST so that they can be self-employed as tax consultants/ practioners

Module:1

Introduction to GST:-

[10 Hours]

Present indirect tax structure problems of indirect taxes, need for introduction of GST, Definition of GST. Meaning of the term GST, dual model of GST central GST [CGST] state GST [SGST] or union territory GST [UTGST] inter-state GST [IGST] feature of GST

Module-2:

Scope and Definition of GST

[10 Hours]

Scope of GST (Section- 1) definitions (Section-2) Actionable claim, address of delivery, address of records, Adjudicating, Authority, Agent, Agriculture, Agriculturist, Aggregate, Turnover, Appointed day, Assessment, Business, Capital Assets, Capital goods, Input tax, Output tax, Person Place of business, Casual, Taxable person

Module-3

Rates of GST

[8 Hours]

Zero rating: Zero rating of exemptions, Exemption and lower rate of tax certain items such as food and health care, Abatements (i.e., deductions) GST structure

Module-4

Valuation of goods and services under GST rates

[12 Hours]

Introduction of valuation under GST

Meaning and types of consideration

- a) Consideration received through money
- b) Consideration not received in money
- c) Consideration received fully in money, valuation rules supply of goods and services
 - a. General valuation rules
 - b. Special valuation rules

Other cases for valuation of supply, imported services, imported goods, valuation for discount, transaction value: meaning and conditions for transaction value, inclusive

transaction value and exclusive discount, excluded from transaction value problems on GST.

Module -5: Input credit and tax invoice [8 Hours]

Meaning of input tax credit, Tax invoice credit note, debit note, Problems input tax credit

Module- 6: Customs act 1962 [12 Hours]

Introduction, Meaning and definitions, Basis of determining the duty, Merits and demerits of customs duty computation of Assessable value and customs duty problems there on.

Customs duty – Law and Practice

Module – 1:

Overview of Indian tax system – Indian tax system, direct and indirect taxes, merits and demerits of direct and indirect taxes, central state taxes, prevailed post GST

Module – 2: Customs Law

Meaning nature and scope of customs law, some important definitions – event in case exports and import duty, territorial waters, and customs exclusive economic zone, continental shelf, Indian customs water, goods under customs act, dutiable of goods, imported goods, exported goods, types of customs duty, customs duty rights, computation of customs duty, illustrative problems

Module – 3: Valuation of customs duty

Tariff value, transaction value for same goods, identical goods “similar goods”, methods of valuations – deductive value, compounded value “Residual valuation method for exports”, Customs duty procedure, illustrative problems.

Module – 4 Baggage’s couriers and post

General provisions about baggage, Rate of customs duty for all baggage, exemption/ restriction for baggage, connection to person transferring is residence and trust, import and export by post.

Module – 5 Exemption, Remission and demands of customs duty:

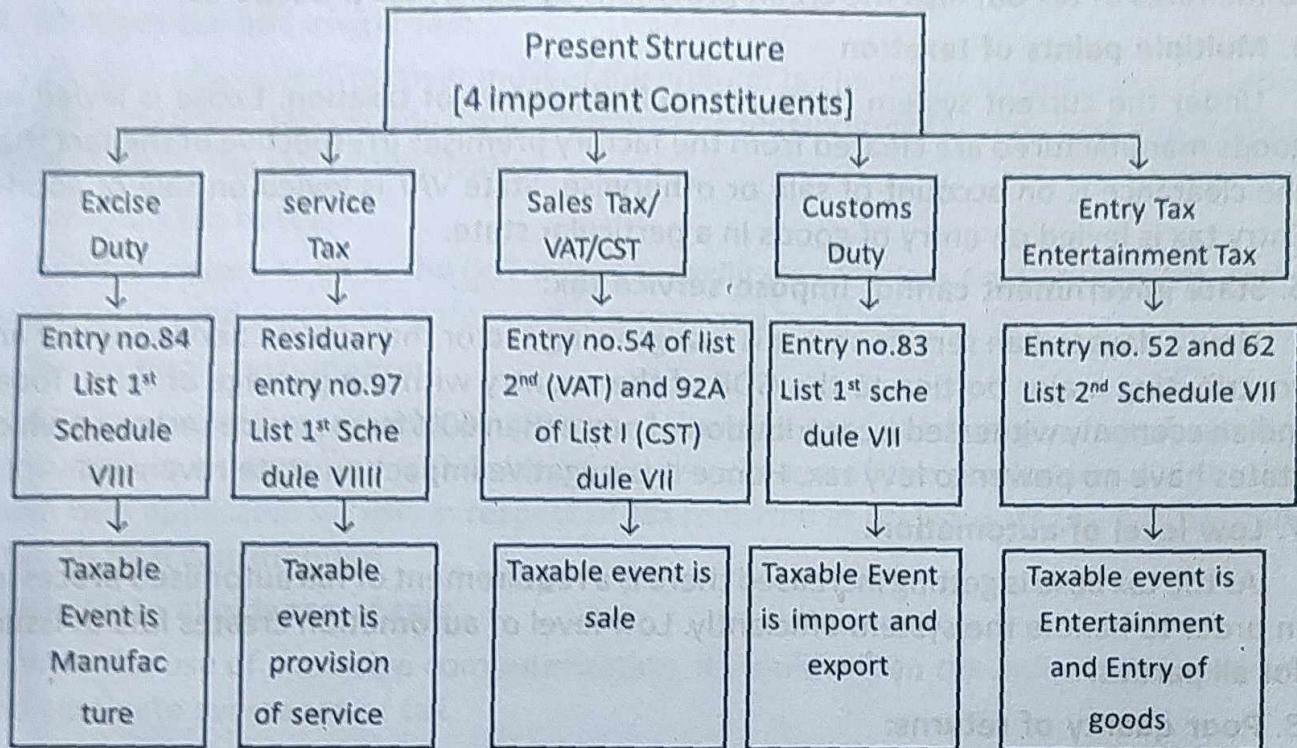
Exemptions from customs duty, remission on lost- pilfered goods, remission on relinquished goods, re-import of goods, demand of customs duty, refund of customs duty, duty draw base scheme.

Module- 6: Assessment and Adjudication

Assesse and assessment, provisional assessment adjudication- “affences and penalties” appeals in customs duty.

CHAPTER – 1

PRESENT INDIRECT TAX STRUCTURE



Problems of indirect taxes: Certain shortcomings in the structure of VAT both at the central and state level. The following are the major problems of the indirect tax structure

1. Cascading effect:

Current tax system results into cascading effect (i.e., tax on tax) no credit of state is allowed against central tax. CST credit paid in the originating state is also not allowed in the receiving state. This results in the overall burden of tax in the hands of end consumer and creates some problems in the market.

2. Exemptions and concessions:

Under the current system business enjoy many kinds of exemptions and concessions under different types of tax systems. Also these kinds of benefits do not credit a level playing field especially when the same commodity taxed at different rates in the different states.

3. Lack of Transparency:

Under excise duty and services tax laws, currently there is no mechanism to cross verify the claim of CENVAT credit made by the manufacturer/service provider. Even under

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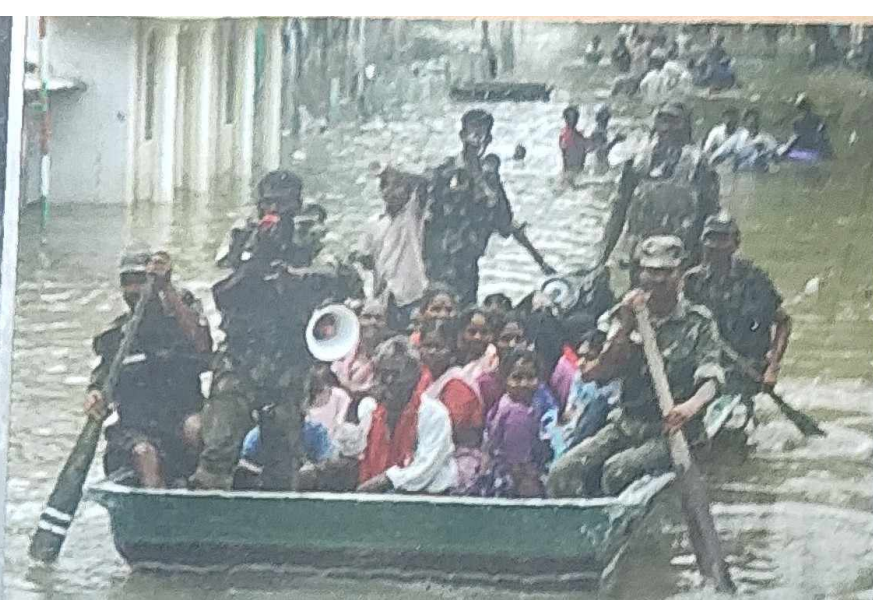
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DISASTER MANAGEMENT



■ B.S Raman, Ravi Singh

DISASTER MANAGEMENT

**(As per New Syllabus for CBCS B.Com., Third
Semester of Mysore University with Model
Question Paper)**

B. S. RAMAN

&

Ravisingh

Govt. First Grade College,
Davanagere.

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Objectives:- To Familiarize students with disaster management skills to enable them deal with manmade and natural disasters striking mankind.

Unit 01: Introduction to Disasters:

1-28

Concepts and definitions (disaster, hazard, vulnerability, resilience risks)
Disasters classification, Causes, Impacts (including social, economic, environmental, health, psychological etc.) differential impacts in terms if caste, class, gender, age, location, disability global trends in disasters, Urban disasters, pandemics, complex, emergencies, climate change.

Unit 02: Approaches to Disaster Risk Reduction:

29-54

Disaster cycle- its analysis, phases, culture of safety, prevention, mitigation and preparedness community based disaster risk reduction, structural – nonstructural measures, roles and responsibility of community, panchathraj institutions / Urban local bodies (PRI's / ULB's) states, Centre and other stake holders.

Unit: 03 Inter-relationships between Disasters and Development Factors:

55-85

Affecting vulnerabilities, differential impacts of development projects, such as dams, embankments, changes in land use etc. climate change adaptation. Relevance of indigenous knowledge appropriate technology and local resources.

Unit: 04 Disaster Risk Management in India:

86-136

Hazard and vulnerability profile of India, Component of disaster relief; water, food, sanitation, salter, health, waste management, institutional arrangements (mitigation, response and preparedness, disaster management act and policy, other related policies, plans, programs and legislation)

BOOKS FOR REFERENCE

- 1) Anil Gupta K and Suja S nair
- 2) 2011 Enviromental knowledge for disaster risk management
- 3) National Institution of Disaster Management New Delhi, Indian Journal of Social Work 2002
- 4) Special Issues on psychological aspects of disaster Valume 63 Issued on 2, April
- 5) Kapur , Anu and others 2005: Disasters in India studies of Grim reality, Rawath Publishers Jaipur
- 6) Kapur Anu 2010 Vulnarable India
- 7) A Geographical study of disasters, Indian Institution of Accounting Standards and Sage publishers New Delhi
- 8) Disaster management by Dr. Indu Prakash Rastraprahari Publishers, Gaziabad
- 9) Disaster management by W Nick Carter
- 10) Disaster management by Vinod K Sharma
- 11) Disaster Managemnet by B S Raman And H Ravi Singh

MODULE: 01

INTRODUCTION TO DISASTERS

Introduction:

"A disaster is a natural or man-made event that negatively affects life, property, livelihood or industry often resulting in permanent changes to human societies, ecosystems and environment."

As the definition suggests, disasters are highly disruptive events that cause suffering, deprivation, hardship, injury and even death, as a result of direct injury, disease, the interruption of commerce and business, and the partial or total destruction of critical infrastructure such as homes, hospitals, and other buildings, roads, bridges, power lines, etc. Disasters can be caused by naturally occurring events, such as earthquakes, hurricanes, flooding, or tornadoes, or they can be due to man-made events, either accidental (such as an accidental toxic spill or nuclear power plant event), or deliberately caused (such as various terrorist bombings and poisonings).

Certain types of natural disasters are more likely to occur in particular parts of the world. For instance, areas near coastline, lakes or rivers are more likely to experience flooding problems than are land-locked areas. However, most every place you could live is prone to one type of natural disaster or another. No place is absolutely safe from natural disaster. And, of course it goes without saying, that no place is safe from the threat of terrorism and other man-made disaster events.

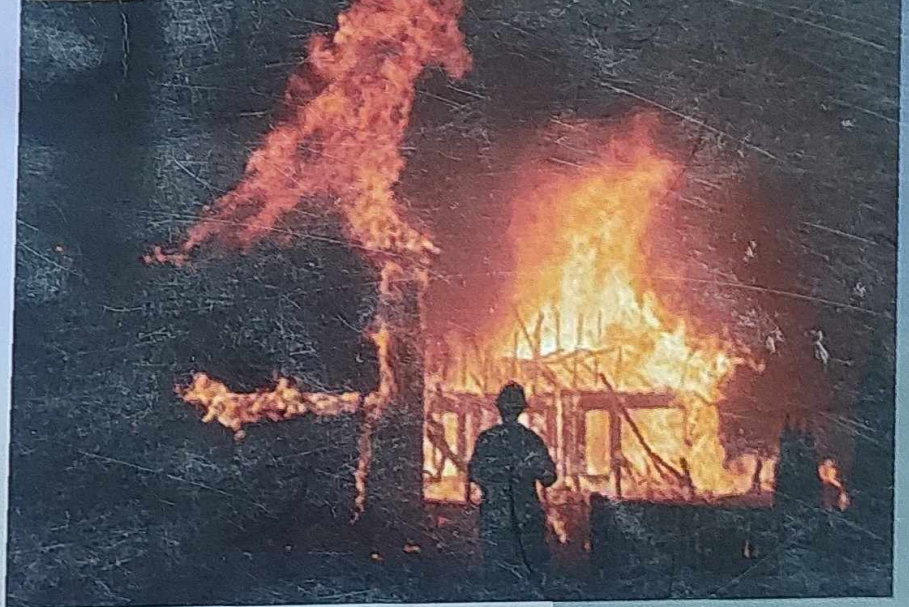
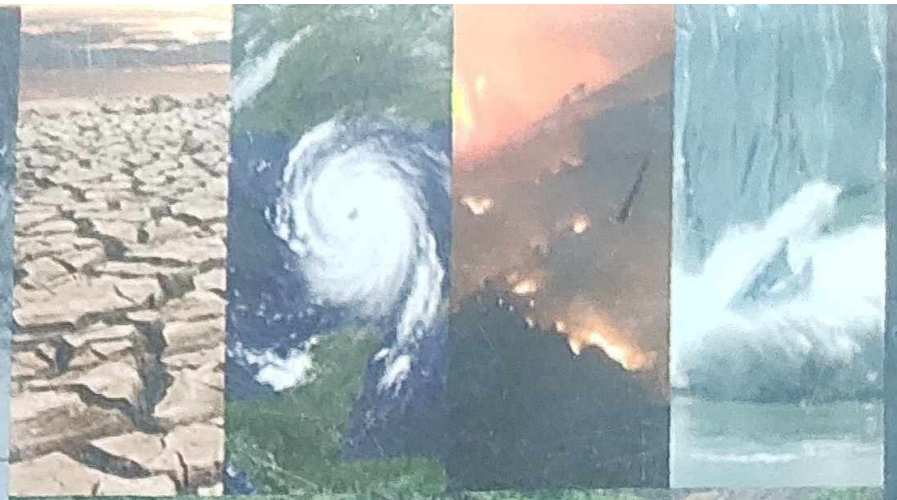
It may be impossible to avoid disasters, but it isn't impossible to plan ahead of time so as to minimize the impact that any given disaster might have on you or your family's health, safety and property. There are steps you can take ahead of time, including, purchasing the proper types of insurance, preparing a disaster kit and supplies, making a disaster plan and rehearsing it with your family, and staying informed so that you can do your best to get out of the way of predictable dangerous occurrences, that can help you, your family, and your property stay as safe as possible.

Concept and Meaning

A disaster is a consequence of a sudden disastrous event which seriously disrupts the normal function of the society or the community to the extent that it cannot subsist without outside help. A disaster is not just the occurrence of an event such as an earthquake, flood, conflict, health epidemic or an industrial accident; a disaster occurs if that event/process negatively impacts human populations. Disasters combine two elements: hazard, and the vulnerability of affected people. "A disaster occurs when a hazard exposes the vulnerability

of individuals and communities in such a way that their lives are directly threatened or sufficient harm has been done to their community's economic and social structure to undermine their ability to survive. A disaster can be defined as any tragic event stemming from events such as earthquakes, floods, catastrophic accidents, fires, or explosions. It is a phenomenon that disasters can cause damage to life, property and destroy the economic, social and cultural life of

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LOGISTICS AND SUPPLY CHAIN MANAGEMENT

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B. S. RAMAN

&

Ravisingh

Govt. First Grade College,
Davanagere.

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81-92

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Unit: 01

SUPPLY CHAIN MANAGEMENT

A supply chain is a network of facilities and distribution options that performs the functions of procurement of materials, transformation of these materials into intermediate and finished products, and the distribution of these finished products to customers. Supply chains exist in both service and manufacturing organizations, although the complexity of the chain may vary greatly from industry to industry and firm to firm.

Below is an example of a very simple supply chain for a single product, where raw material is procured from vendors, transformed into finished goods in a single step, and then transported to distribution centers, and ultimately, customers. Realistic supply chains have multiple end products with shared components, facilities and capacities. The flow of materials is not always along an arborescent network, various modes of transportation may be considered, and the bill of materials for the end items may be both deep and large

Traditionally, marketing, distribution, planning, manufacturing, and the purchasing organizations along the supply chain operated independently. These organizations have their own objectives and these are often conflicting. Marketing's objective of high customer service and maximum sales dollars conflict with manufacturing and distribution goals. Many manufacturing operations are designed to maximize throughput and lower costs with little consideration for the impact on inventory levels and distribution capabilities. Purchasing contracts are often negotiated with very little information beyond historical buying patterns. The result of these factors is that there is not a single, integrated plan for the organization—there were as many plans as businesses. Clearly, there is a need for a mechanism through which these different functions can be integrated together. Supply chain management is a strategy through which such an integration can be achieved.

Supply chain management is typically viewed to lie between fully vertically integrated firms, where the entire material flow is owned by a single firm, and those where each channel member operates independently. Therefore coordination between the various players in the chain is key in its effective management. Cooper and Ellram [1993] compare supply chain management to a well-balanced and well-practiced relay team. Such a team is more competitive when each player knows how to be positioned for the hand-off. The relationships are the strongest between players who directly pass the baton, but the entire team needs to make a coordinated effort to win the race.

Supply Chain Decisions

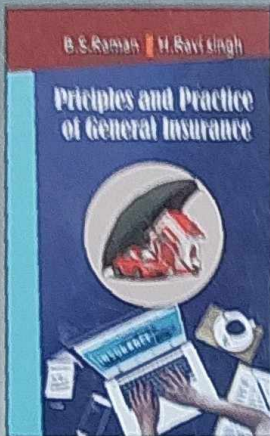
We classify the decisions for supply chain management into two broad categories — strategic and operational. As the term implies, strategic decisions are made typically over a longer time

Logistic and Supply Chain Management



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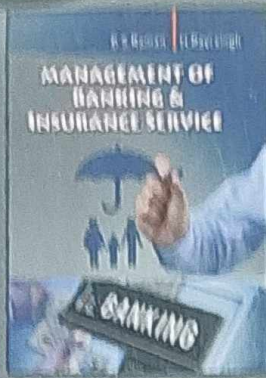
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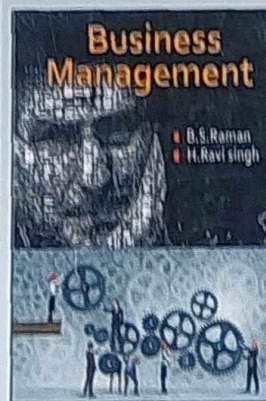
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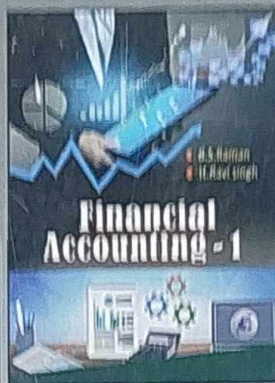
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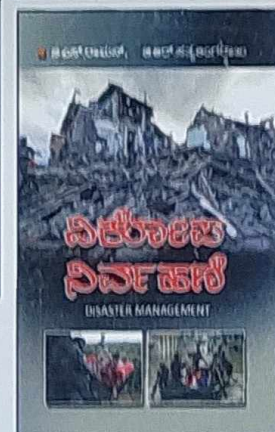
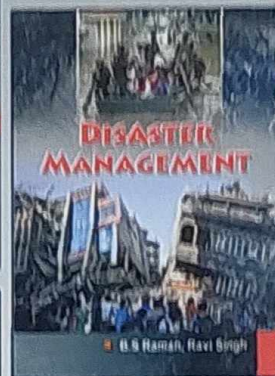
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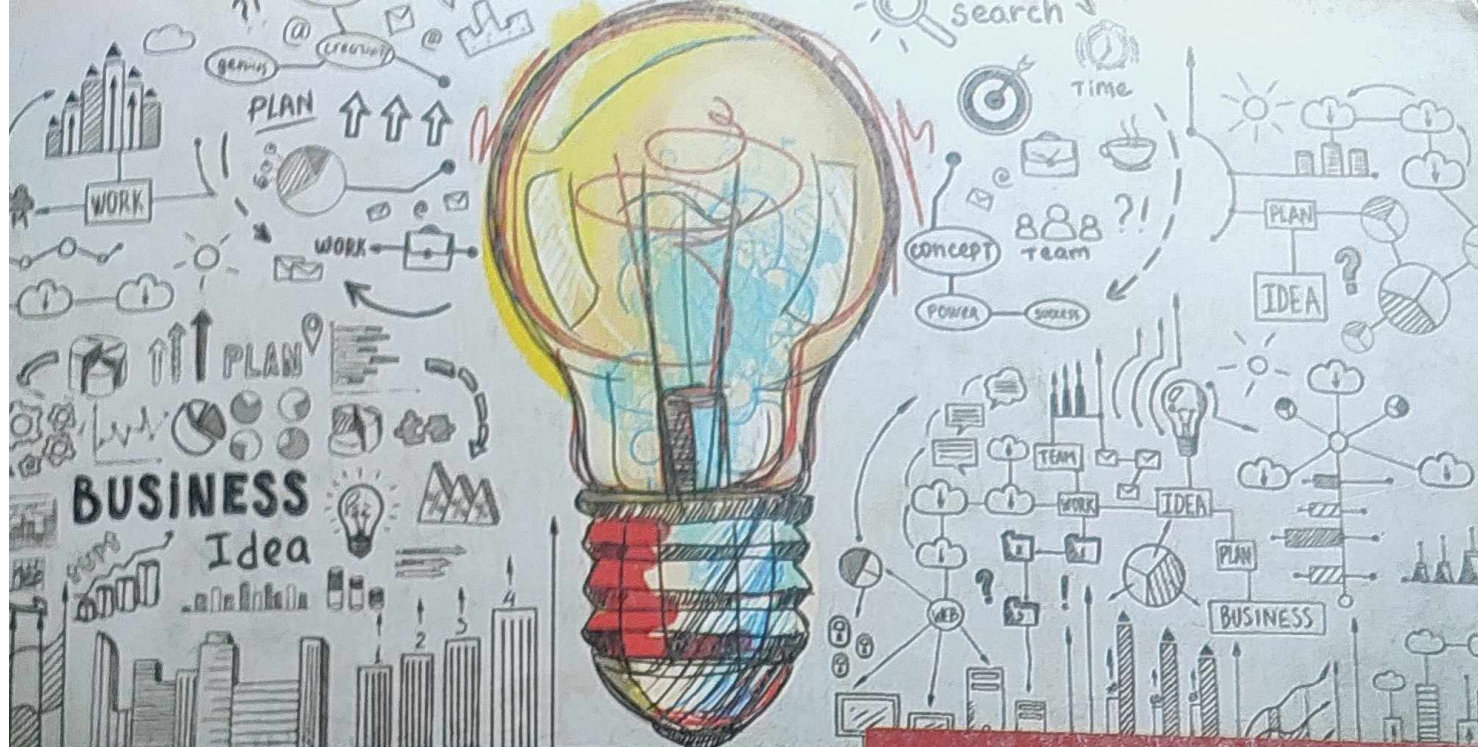


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MODULE: 01

INTRODUCTION

Meaning of Idea

A thought or collection of thoughts that generate in the mind. An idea is usually generated with intent, but can also be created unintentionally. Ideas often form during brainstorming sessions or through discussions.

An impression or notion that tries to portray the overarching scope or outline "Give me a general idea of how much the project will cost," refers to the fact that the supervisor needs a general estimate of how much the employee believes the project will cost.

An opinion or belief "My idea is that a telephone call is more personal than email," represents an opinion of which method of communication is more personal.

Sources of new idea

What are the various sources of business ideas that can help you start a prosperous business? Well, business ideas are crucial as they determine the potential energy of the company at start-up levels to the time when it begins to flourish while achieving set objectives. Here are the top 7 sources of business ideas and opportunities for entrepreneurship that can lead you to a successful business.

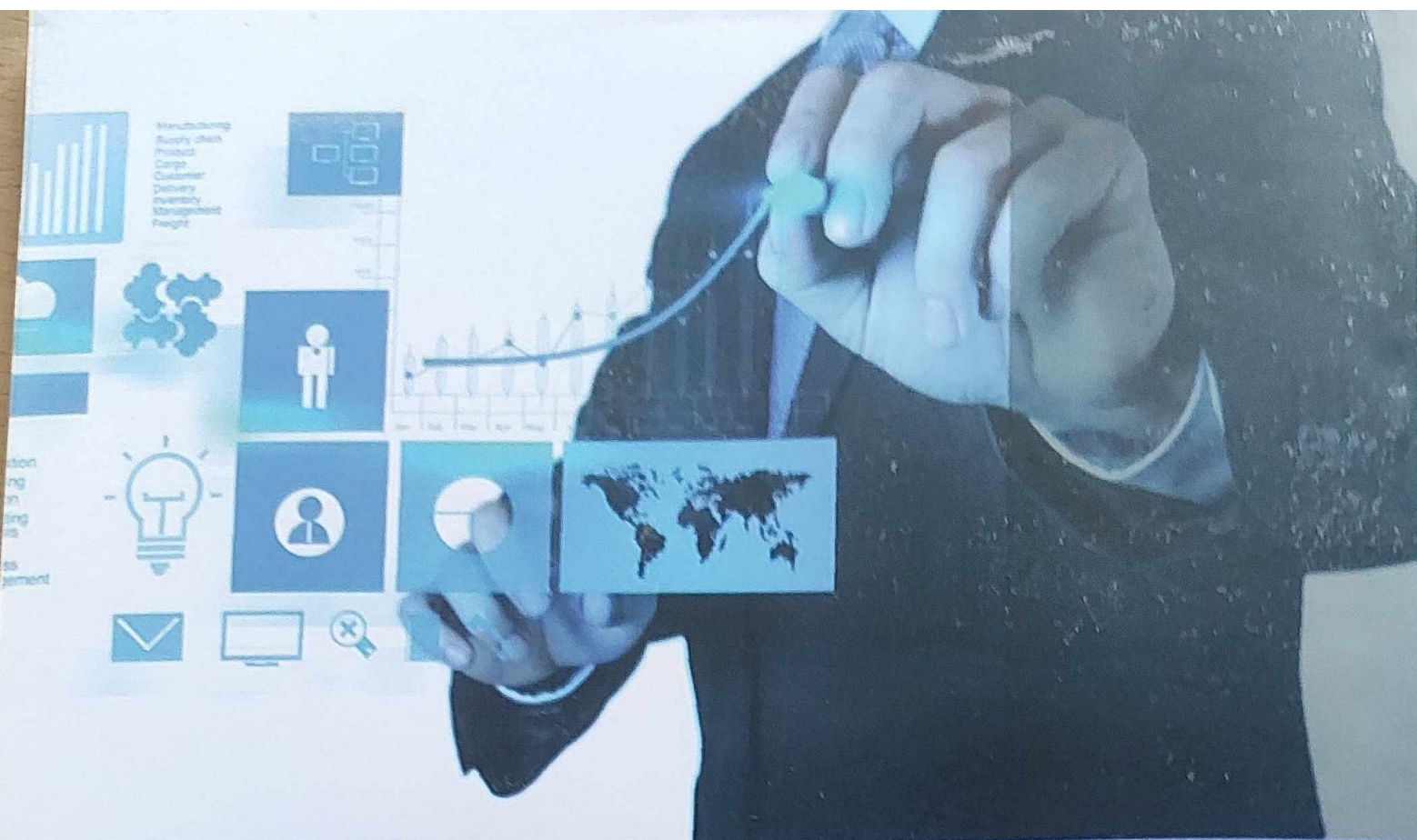
1) Interests and hobbies

A hobby is an activity that you enjoy doing during your leisure-time and is one of the primary sources of business ideas. In fact, most people have founded great successful businesses while pursuing their interests or hobbies. For instance, if you enjoy traveling, playing with computers, music, sports, performing or cooking, you can seamlessly develop it into a business. You can join the tourism, entertainment or hospitality industry by venturing deeper into your favorite activity. These are just a few suggestions since there are lots of leisure activities that can lead you to the world of successful entrepreneurship. Just consider what you are good at, and you are ready to go.

2) Customer surveys

The starting point of any new business should be the clients because their needs and wants justify the service or product that you can offer to them. The wants and needs of the customers are, therefore, the sources of business ideas generation and you can ascertain them by carrying out a thorough survey. You can conduct such a survey, whether formally or informally, through questionnaires, interviews or observation as you list the sources of business ideas that work best for you.

While carrying out the surveys, you can talk with your friends and family to discover what the potential customers need, yet it is not readily available to them. They may not be contented with the existing service or product and need improvement. In this case, you can step in and talk with



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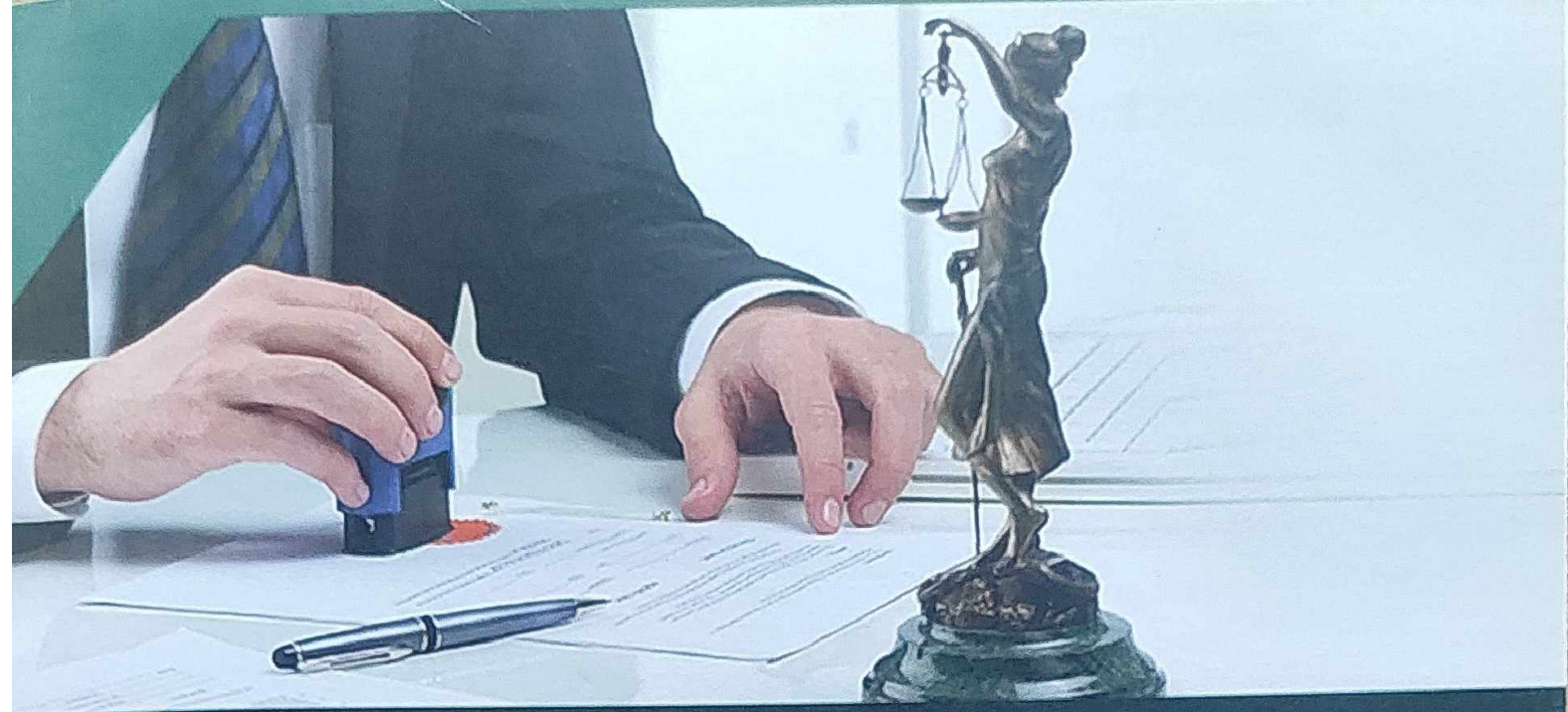
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B.S.Raman | H.Ravi singh

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**(As per New Syllabus for CBCS B.Com., Third
Semester of Mysore University)**

B. S. RAMAN

&

Ravisingh

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Davanagere.

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Unit-1

Companies ACT

Introduction:

There are many different forms of businesses like Sole Proprietorship, Partnership firm, Hindu Undivided Family Business, Limited Liability Partnership etc. But Company form of business has certain advantages over another form of business like limited liability, perpetual succession, Separate legal identity, etc.

Meaning and Definition of Company under Companies Act 2013:

The word 'Company' has been derived from the Latin word made from two words i.e. Com and panies. The word 'com' in Latin means 'with or together' and the word 'panies' in Latin means 'bread'. Hence, a company meant an association of persons who took their meal together.

In common parlance, the meaning of company form of business can be understood as an association of persons formed for the purpose of carrying on some business or undertaking. A company is a body corporate having separate legal identity having status separate from members constituting it.

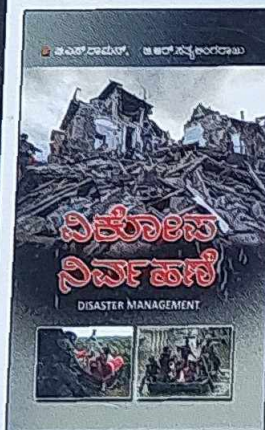
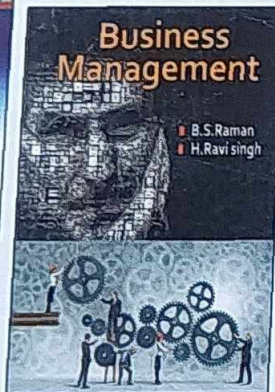
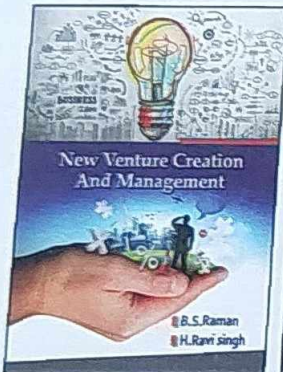
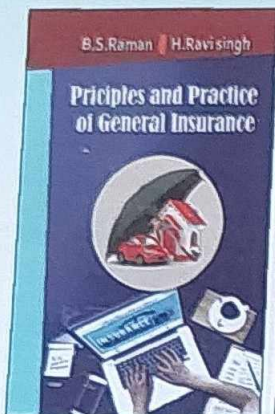
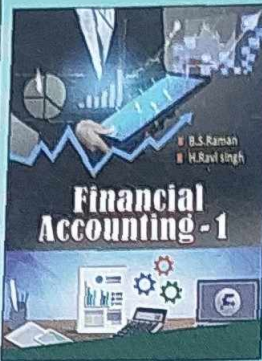
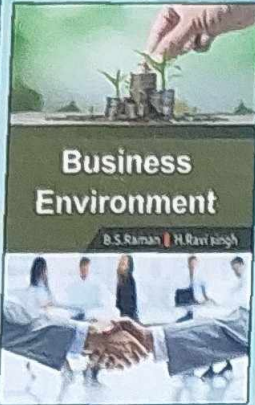
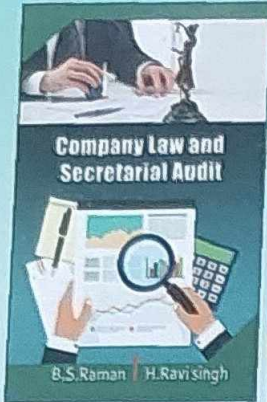
As per Section 2(20) of the Companies Act, 2013, the term "Company has been defined as a company incorporated under this Act or under any previous company law." The definition of the company under this Act can be more clarify as below:

The persons who form the company and contribute money or money's worth for the business of the company are called 'Members'. They get 'shares' in the company in the proportion of their contribution in the company. The contribution made by members of the company is the 'Capital' of the company.

Nature and Characteristics of a Company:

The company is a legal person created by a process of law other than a natural birth. For this reason, a company is also called as an artificial legal person. As a natural person, a company also enjoys many rights and incurred many liabilities of a natural person.

Company Law and Secretarial Audit



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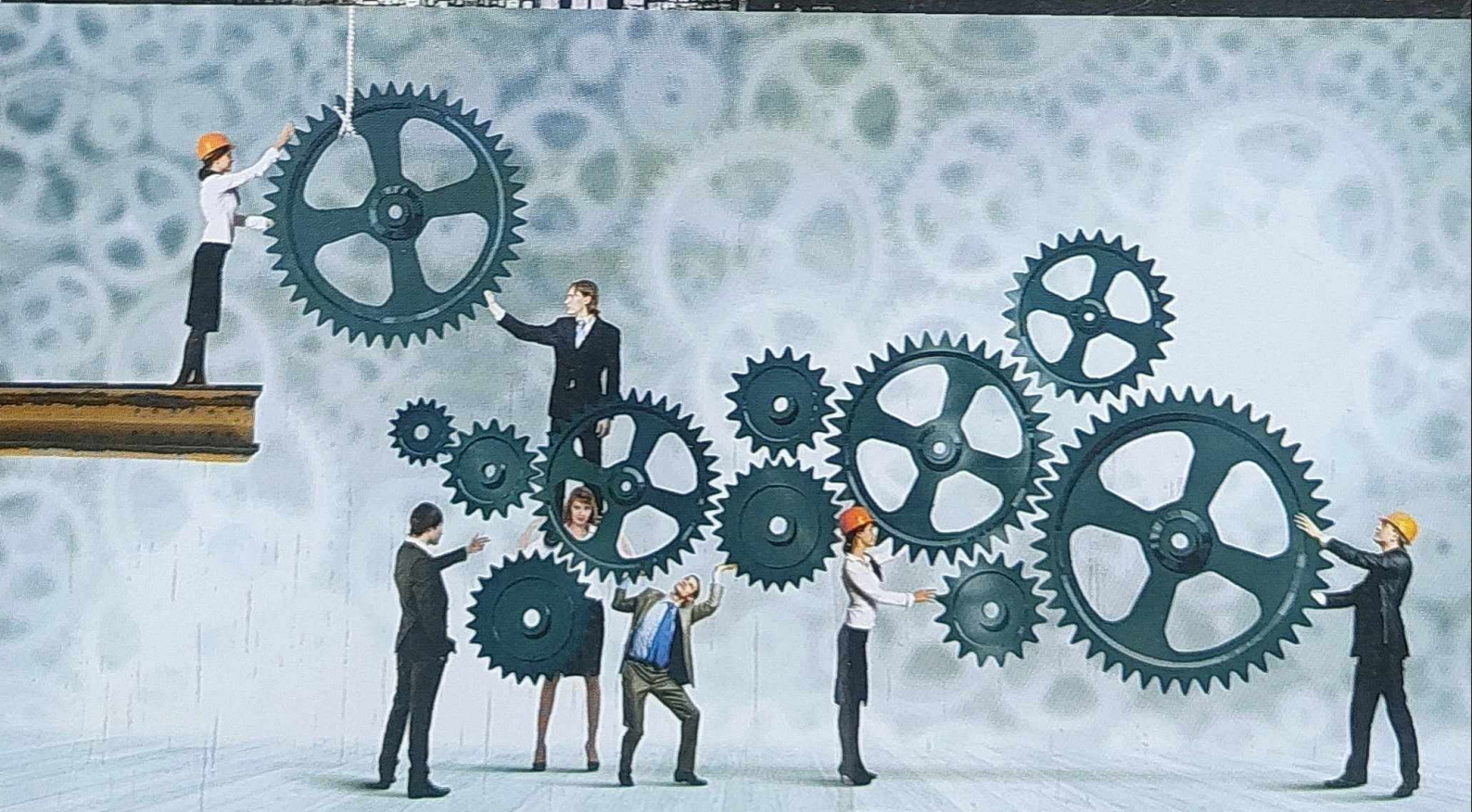


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**As per New Syllabus for CBCS B.Com., First
Semester of Mysore University)**

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CONCEPT OF MANAGEMENT

DEFINITION AND MEANING OF MANAGEMENT

The term 'management' is used in different senses.

Generally, the term 'management' is used to refer to the process of managing the activities of an enterprise. In short, it is used to refer to a process, function or activity.

Popularly, the term 'management' is used to refer to the group of managerial personnel of an enterprise (i.e., all those personnel of an enterprise who practice management or who have supervisory responsibility over others). But the use of the term 'management' in this sense is not proper, because the managerial personnel of an enterprise are, usually, designated as "managers", "executives" or "administrators".

The term "management" is also used to refer to a discipline, a field of learning or a branch of knowledge (i.e., the principles and practice of management).

Though the term 'management' is used in different senses referred to above, strictly speaking, it is a functional concept. It refers to the process of management, and not to the managerial personnel or the subject of management. As a functional concept, it can be called 'management process', 'management function' or 'management activity'.

Now, let us consider the definition and meaning of the functional concept of management, i.e., the management process, management function or management activity.

The management process or management function has been defined by different management experts in different ways. They are:

1. Management is what management does:

According to many management experts, management is what management does. That is, management is the sum total of all those functions concerned with the working of an enterprise. This view has been endorsed by many management experts.

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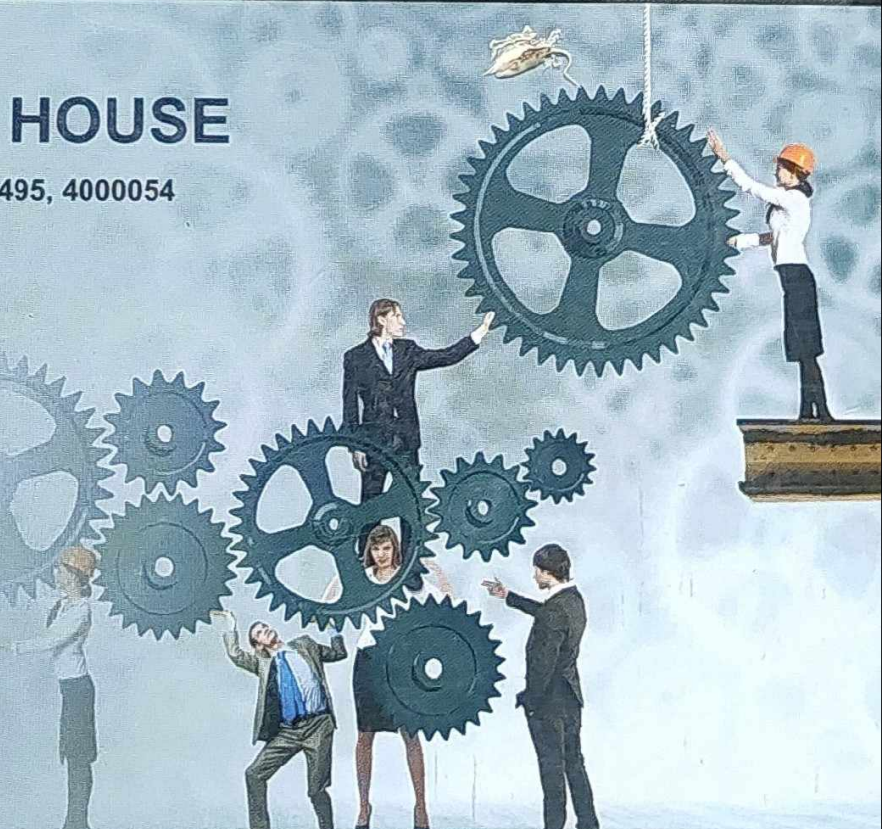
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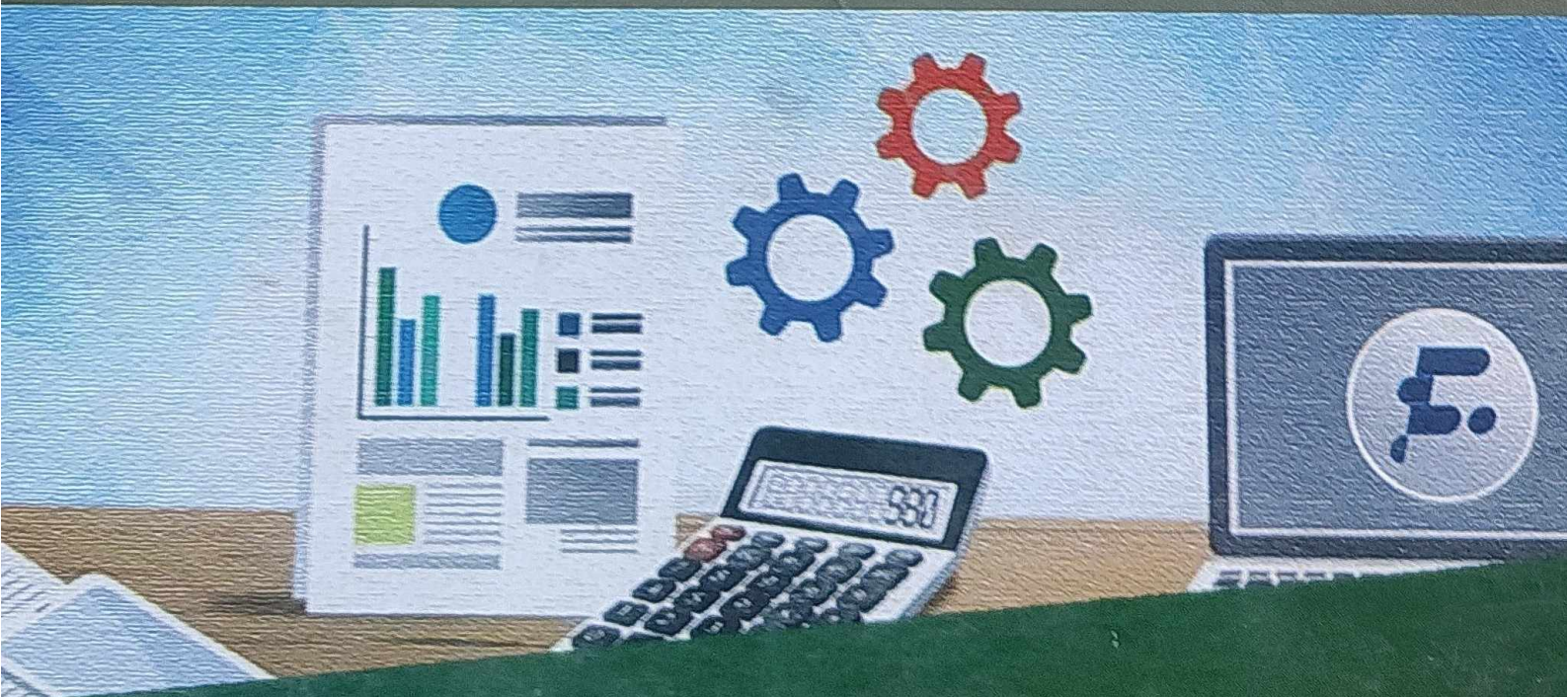
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Financial Accounting - 1



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With Question Bank

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SYLLABUS

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UNIT- II

Final Accounts of Sole Trading Concern- Preparation of Trading and Profit And Loss Account and Balance Sheet with adjustments.

UNIT-III

Accounts from Incomplete Records- Meaning, features and techniques of obtaining complete information, problems on conversion of Single entry into double entry system.

UNIT - IV

Branch Account- Meaning and objective of maintaining of branch Accounts by head office, goods invoiced by H.O. at cost and invoice price, accounting treatment under- debtors system.

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Departmental accounts- Meaning, objectives, advantages of keeping departmental accounts, basis for allocation of joint expenses, internal transfer of goods, preparation of profit and loss account and balance sheet.

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UNIT-I

ACCOUNTING PRINCIPLES AND STANDARDS

Smith and Ashurne defined accounting as "the science of recording and classifying business transactions and events, primarily of financial character, and the art of making significant summaries, analyses and interpretations of those transactions and events, and communicating the results to persons who must make decisions or form judgments."

According to the American Accounting Association, "Accounting is the process of identifying, measuring and communicating economic information to permit informed judgements and decisions by users of the information".

According to A.W. Johnson, "Accounting may be defined as the collection, compilation and systematic recording of business transactions in terms of money, the preparation of financial reports, the analysis and interpretation of these reports and use of these reports for the information and guidance of management.

In the words of Bierman and Derbin, "Accounting may be defined as the identifying, measuring, recording and communicating of financial information".

According to Robert N. Anthony, "An accounting system is a means of collecting, summarizing, analyzing and reporting in monetary terms information about business.

OBJECTIVES OF ACCOUNTING:

Accounting has many objectives. The main objectives of accounting are:

(i) Maintaining proper records of business transactions:

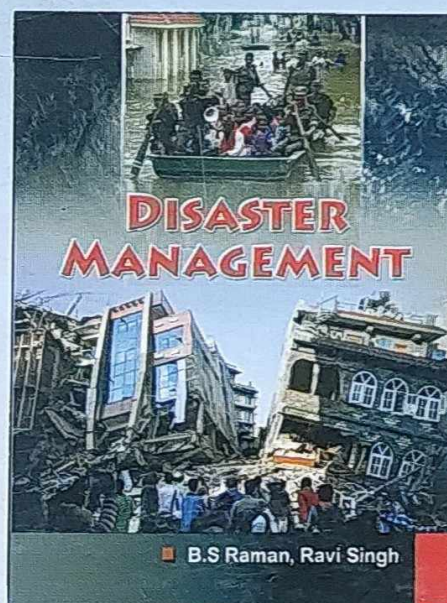
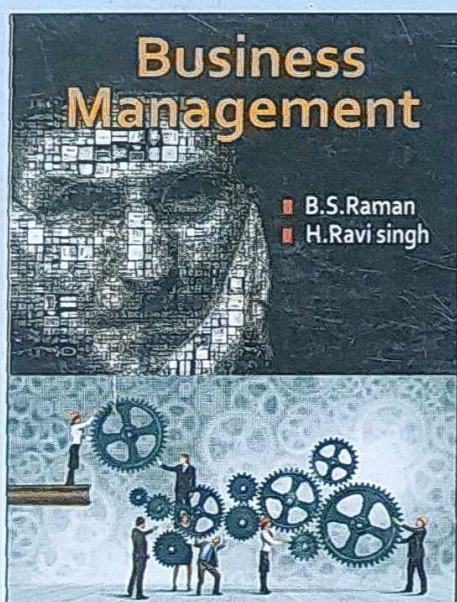
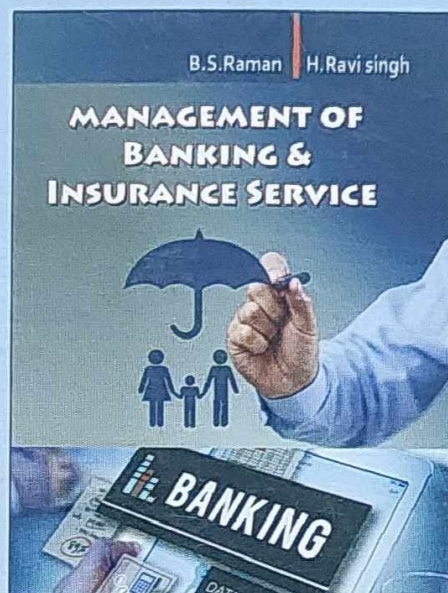
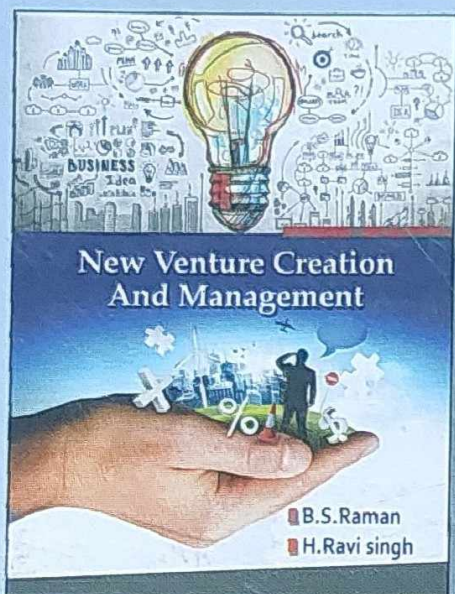
One of the important objectives of accounting is to maintain complete, proper and systematic records of all the business transactions of the business so that the financial information required on any matter can be had readily and easily.

(ii) Ascertaining the profit or loss of the business:

Another important objective of accounting is to ascertain the profit or loss of the business for an accounting period by preparing the profit and loss account.

(iii) Knowing the sources of revenue and the items of expenses:

Another important objective of accounting is to know how the profit is earned or the loss is incurred, i.e. to know the various sources of revenue and the various items of expenses which have resulted in profit or loss.



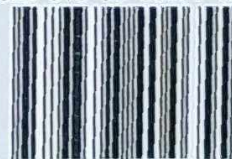
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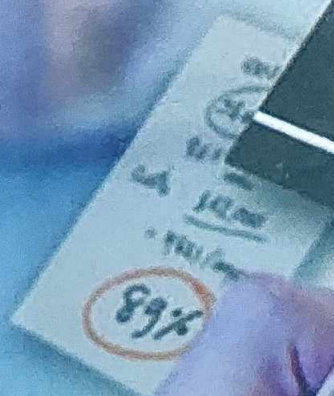
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BANKING



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~~*~*~*

UNIT – 1

BANKING OPERATIONS

Definition and Meaning of Bank:

It is very difficult to define the term '**bank**' or '**banker**' precisely. Even the best authorities on banking have failed to provide a precise and satisfactory definition of this term. This is because a modern bank performs numerous activities, and it is really difficult to include all the activities of a modern bank in a simple and satisfactory definition.

Though it is really difficult to define the term '**banker**' precisely, several authorities have attempted to define this term in their own ways. The various definitions, attempted so far, have thrown some light on the meaning and chief characteristics of a bank. So, let us critically examine some of the important definitions, and understand the meaning and main features of a bank.

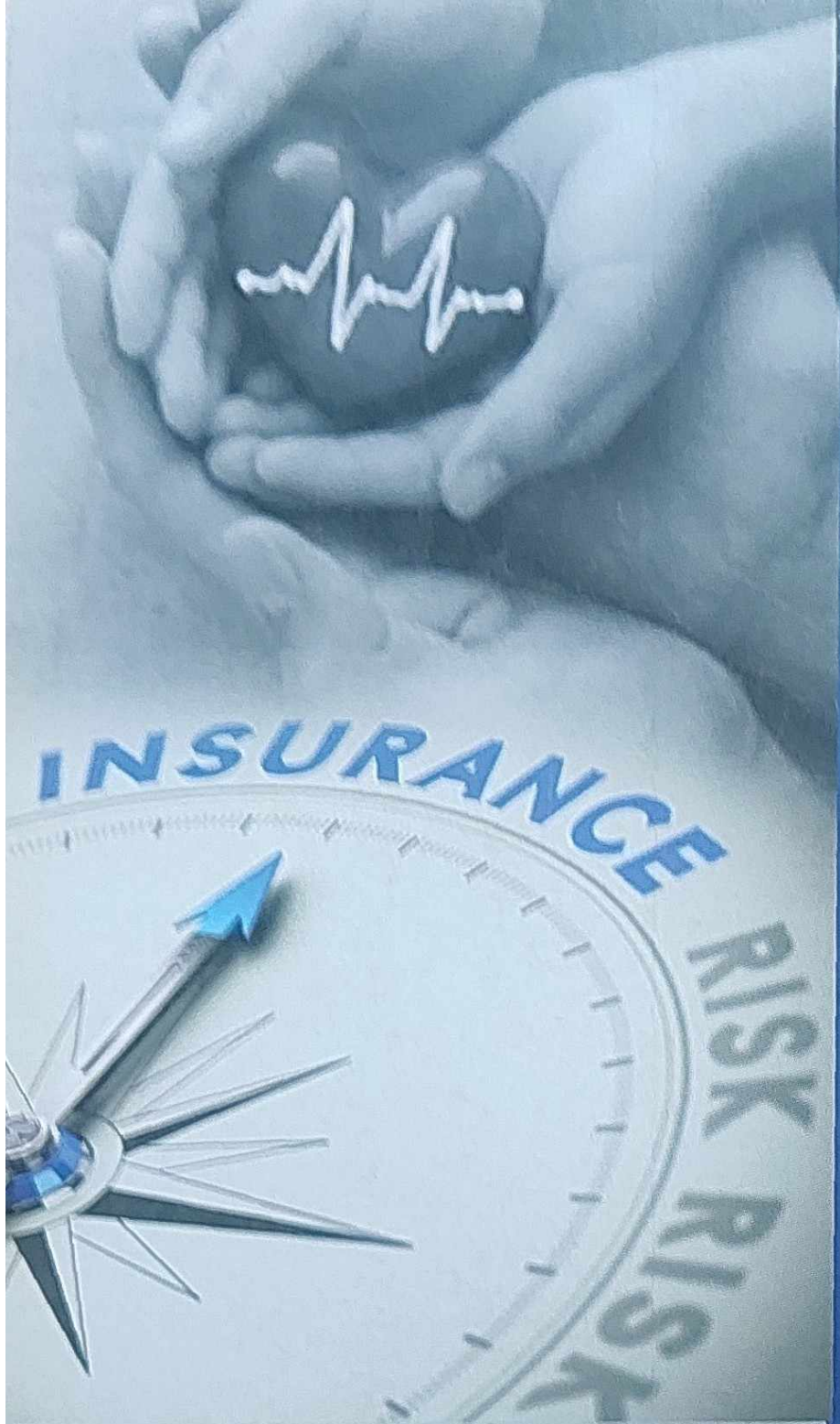
Hart's Definition:

Dr. H.L. Hart defines a banker as "One who in the ordinary course of his business, honours cheques drawn upon him by persons from and for whom he receives money on current accounts". According to this definition, the essential characteristics of a banker are:

1. Acceptance (i.e., receiving) of current deposits.
2. Honouring of cheques drawn against those deposits (i.e., repayment of those deposits on demand).

This definition, no doubt, contains a reference to one of the essential functions of a modern bank, viz., **acceptance of current deposits and repayment of those deposits on demand**. But it makes no reference to the acceptance of other types of deposits.

Management of Banking & Insurance Service



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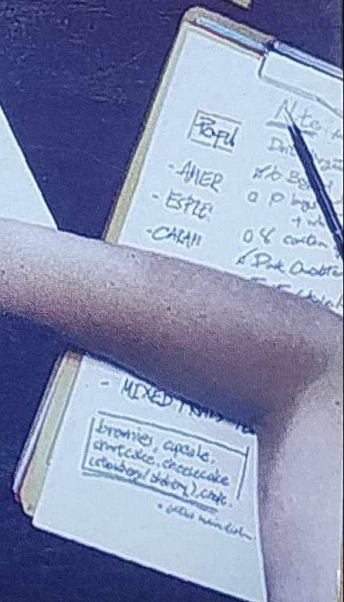
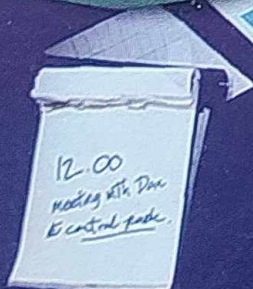


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Principles and Practice of General Insurance

● B.S.Raman
● H.Ravi singh



PRINCIPLES AND PRACTICE OF GENERAL INSURANCE

**(As per New Syllabus for CBCS B.Com., Third
Semester of Mysore University)**

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&

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General Insurance

Insurance contracts that do not come under the ambit of life insurance are called general insurance. The different forms of general insurance are fire, marine, motor, accident and other miscellaneous non-life insurance.

The tangible assets are susceptible to damages and a need to protect the economic value of the assets is needed. For this purpose, general insurance products are bought as they provide protection against unforeseeable contingencies like damage and loss of the asset. Like life insurance, general insurance products come at a price in the form of premium.

General insurance helps us protect ourselves and the things we value, such as our homes, our cars and our valuables, from the financial impact of risks, big and small – from fire, flood, storm and earthquake, to theft, car accidents, travel mishaps – and even from the costs of legal action against us. And we can choose the types of risks we wish to cover by choosing the right kind of policy with the features we need.

In general, insurance works by spreading the cost of unexpected risks among a large number of people in the same region who share similar risks.

When you take out an insurance policy, you pay a monthly or annual premium. That money joins the premiums of many thousands of other policyholders and goes into a big pool of funds. For more information on how premiums work [click here](#).

With any luck, you will never need to draw on that pool. But if you happen to be one of the unlucky ones affected by an unexpected calamity, perhaps through severe weather or accident, that pool of funds can be used to help you up to the limit you have selected in your policy.

If things go wrong, your insurer may either repair or replace the items that have been lost or damaged, depending on the terms of your policy. You may also have the choice of receiving a cash settlement for the amount of money agreed in your policy.

Evolution and Growth of General Insurance

The history of general insurance dates back to the Industrial Revolution in the west and the subsequent growth of sea-faring trade and commerce in the 17th century. It came to India as a legacy of British occupation. General Insurance in India has its origin in the establishment of Triton Insurance Company Ltd., in the year 1850 in Calcutta by the British. In 1907, the Indian Mercantile Insurance Ltd was set up. This was the first company to carry out all classes of general insurance business.



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INTRODUCTION

Business

Human beings are continuously engaged in some activity or other in order to satisfy their unlimited wants. Every day we come across the word 'business' or 'businessman' directly or indirectly. Business has become essential part of modern world.

Business is an economic activity, which is related with continuous and regular production and distribution of goods and services for satisfying human wants.

All of us need food, clothing and shelter. We also have many other household requirements to be satisfied in our daily lives. We met these requirements from the shopkeeper. The shopkeeper gets from wholesaler. The wholesaler gets from manufacturers. The shopkeeper, the wholesaler, the manufacturer are doing business and therefore they are called as Businessman.

Definitions of Business

Stephenson defines business as, "The regular production or purchase and sale of goods undertaken with an objective of earning profit and acquiring wealth through the satisfaction of human wants."

According to Dicksee, "Business refers to a form of activity conducted with an objective of earning profits for the benefit of those on whose behalf the activity is conducted."

Lewis Henry defines business as, "Human activity directed towards producing or acquiring wealth through buying and selling of goods."

Thus, the term business means continuous production and distribution of goods and services with the aim of earning profits under uncertain market conditions.

Characteristics or features of business are discussed in following points :-

1. Exchange of goods and services

All business activities are directly or indirectly concerned with the exchange of goods or services for money or money's worth.

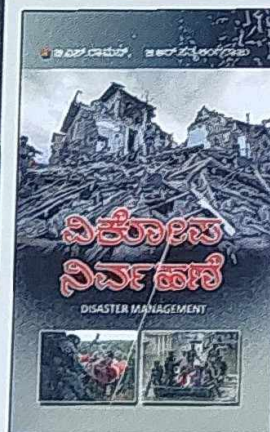
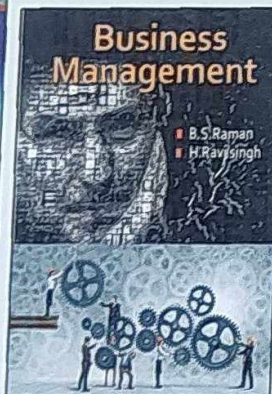
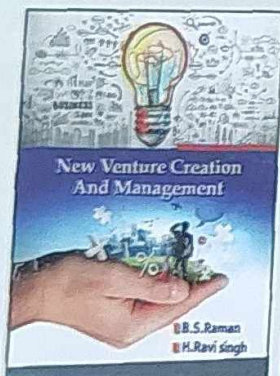
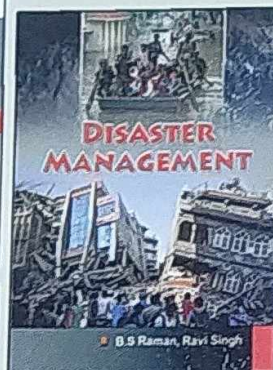
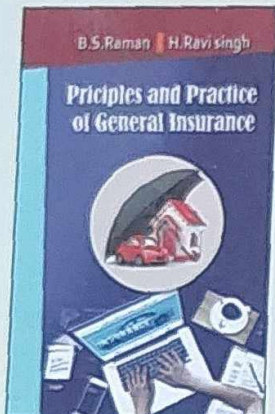
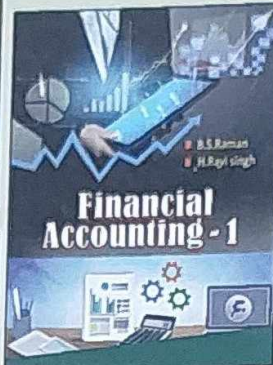
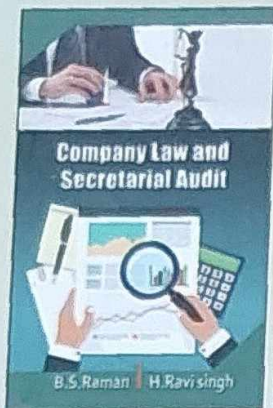
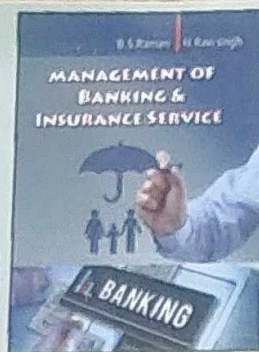
2. Deals in numerous transactions

In business, the exchange of goods and services is a regular feature. A businessman regularly deals in a number of transactions and not just one or two transactions.

3. Profit is the main Objective

The business is carried on with the intention of earning a profit. The profit is a reward for the services of a businessman.

Business Environment



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