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If you have any questions or need further clarification on NCERT Book Class 11 Business Studies Chapter 1, please feel free to ask in the comments below. Don't forget to share the helpful resources with your friends on social media platforms like Telegram, Facebook, WhatsApp, Twitter, and more! Business is primarily conducted for profit, rather than out of love, affection, or sympathy. This can be done at an individual level or on a larger scale. 1. Relating to trade, these industries provide essential service facilities. 2. Two business activities auxiliary to trade are: (i) Transport and Communication: Production of goods is generally localized, with tea mainly produced in Assam, cotton in Gujarat and Maharashtra, jute in West Bengal and Odisha, sugar in U.P., Bihar and Maharashtra, among other regions. (ii) Banking and Finance: Funds are necessary for business operations, including acquiring assets, purchasing raw materials, and meeting expenses. Businesses obtain necessary funds from banks. 3. The role of profit in business is multifaceted: (i) One objective is to earn profits on invested capital. (ii) Profit serves as the primary driving force behind starting and running a business. (iii) Profit plays a significant role in the growth and development of any nation. 4. Business risk refers to the possibility of inadequate profits or losses due to uncertainties or unexpected events. 5. The causes of risks involved in business include: (i) Risk is an inherent aspect of every business, with varying levels depending on the business type. (ii) Uncertainty contributes to business risks, referring to the lack of knowledge about future events. (iii) The nature and size of the business determine the degree of risk. (iv) Profit arises from taking calculated risks, as stated by the principle 'no risk, no gain'. Businesses engage in activities like purchasing, producing, or selling goods and services with profit-making intentions. The business process starts with production and ends with consumption. Reaching consumers involves various steps. Industry covers product manufacturing, while commerce handles the remaining tasks. Key characteristics of a business include: (i) Economic activity - driven by earning money or livelihood, not emotions; (ii) Production or procurement of goods and services; (iii) Sale or exchange of goods and services for value; (iv) Regular dealings in goods and services; (v) Profit earning; (vi) Uncertainty of return; and (vii) Element of risk. The difference between business, profession, and employment lies in their establishment modes: businesses require entrepreneurial decisions and legal formalities, professions need membership and a certificate of practice, while employment involves an appointment letter and service agreement. Qualification for contract or rules of service refers to the criteria set by professionals and employers. Key aspects include: * No minimum qualification is required. * Specific qualifications, expertise, and training in a particular field as prescribed by professional bodies are necessary. * Qualifications and training as specified by the employer. * Rewards or returns include profit earned. * Professional fees. These can be categorized into: * Capital investment * Limited capital required for establishment * No capital needed * Risk present (uncertain profits) * Regular and certain fee * Fixed pay with little risk * Transfer of interest possible with formalities The construction industry is categorized into three main sectors: primary, secondary, and tertiary industries. **Primary Industries** These are the core sectors that focus on extracting natural resources such as minerals, wood, and fish from the earth or water. Primary industries involve the production of raw materials that are then used in manufacturing processes. **Secondary Industries** Also known as manufacturing industries, these sectors transform raw materials into finished goods through various industrial processes. Secondary industries include activities like textile production, metal fabrication, and food processing. **Tertiary Industries** These are concerned with providing support services to primary and secondary industries as well as activities relating to trade. Tertiary industries provide service facilities that aid in the smooth functioning of business operations. Examples of tertiary industries include healthcare services, education, hospitality, and communication services. ##Commerce Activities Commerce includes two types of activities: trade and auxiliaries to trade. Trade involves buying and selling goods, while auxiliaries to trade are services required for facilitating the purchase and sale of goods. Auxiliaries include transport, banking, insurance, communication, advertisement, packaging, and warehousing. Commerce acts as a link between producers and consumers by removing hindrances in the process of exchange. ##Objectives of Business Business objectives are crucial for its survival and prosperity. Five key objectives of business are: 1. **Market Standing**: Maintaining a good reputation and forming a distinct identity in the market. 2. **Innovation**: Introducing new ideas or methods to give a competitive edge in the market. 3. **Productivity**: Achieving greater efficiency by comparing output value with input value. 4. **Physical and Financial Resources**: Utilizing resources effectively to produce and supply goods and services. 5. **Risk Management**: Managing risks associated with persons, place, time, finance, and information in exchange processes. Businesses need to use resources efficiently according to their needs. Making profits is also essential for a company's survival and growth. Business risk occurs when there's uncertainty or unexpected events that might lead to inadequate profits or losses. This can happen due to various reasons, including natural disasters, human errors, economic uncertainties, or other unforeseen events. When starting a business, several factors need to be considered. Firstly, the type of business to be undertaken should be decided upon, taking into account its potential for profit. Next, the size and scale of the operation should be determined, whether it's a small-scale enterprise or a large one. The location of the business is also crucial, as it can impact production costs and customer service. Additionally, securing necessary capital for starting and continuing operations is vital. Having suitable physical facilities, including machines, equipment, buildings, and supportive services, is another important consideration. A competent workforce is crucial for any enterprise to achieve desired outcomes. Entrepreneurs must identify and hire skilled, unskilled, and managerial staff to perform various tasks. Tax planning has become essential in modern business due to the complexity of tax laws. Entrepreneurs need to consider tax liabilities under different laws to make informed decisions. Launching an enterprise requires mobilizing resources, fulfilling legal formalities, starting production, and initiating sales promotion campaigns. As an HR manager, I can attest to the importance of a well-planned strategy in the success of any business venture. I am Parimal Roy, with a Bachelor's degree in Philosophy from Silapathar General College. In my current role at Dev Library, we provide study materials for students from Class 3 to 12, including SCERT and NCERT notes. 1. A type of hundi is called Jokhmi Hundi, which applies to goods transported by ship. 2. Nam Jog Hundi refers to a payment made to the named party or their representative. 3. Dhani Hundi involves a payment to the owner of the hundi. 4. Jawabi Hundi resembles a money order and requires immediate payment. 5. Darshani Hundi allows for on-sight payments, while Miadi Hundi is payable after a specified time frame. Maritime trade refers to the transportation of goods by sea using ships as the primary medium. There are several types of economic activities: 1. Profession - specialized services requiring specific skills and knowledge. 2. Employment - paid service provision, where individuals are known as employees. 3. Business - trading goods and services with the aim of earning profit. Business is considered an economic activity as its purpose is to earn a livelihood and make a profit. Business refers to the occupation involving the purchase or production and sale of goods and services with the sole intention of generating profit. Business activities can be classified into: 1. Industry - processing raw materials to create final products. 2. Commerce - trading and related activities, including trade and auxiliaries. Industries are categorized as primary (raw material extraction), secondary (manufacturing from raw materials), or tertiary (providing services to industries). Banking and finance play a crucial role in business activities by providing necessary funds for acquiring assets, purchasing raw materials, and meeting other expenses. This can be achieved through borrowing from banks. Banking thus facilitates the smooth functioning of businesses. Effective advertising is another key component of marketing that helps promote products and attracts potential customers, ultimately leading to increased sales. Accurate promotion enables businesses to reach a wider audience and stay competitive in the market. Profit serves as the primary purpose of any business, driving its operations and growth. Without profit, a business cannot sustain itself for an extended period. To maintain regular operations, businesses reinvest a portion of their profits, which contributes to their expansion and development. Business risk refers to the possibility of earning inadequate profits or incurring losses due to unforeseen circumstances such as changes in customer preferences or increased competition. The nature of business risks can be categorized into four types: profit-related risk, scale-dependent risk, essential risk, and uncertainty-driven risk. The indigenous banking system in India played a vital role in lending money and financing domestic and international trade through the use of currency and later letters of credit. This system enabled manufacturers to produce more goods using money as a means of exchange. Intermediaries such as Seths facilitated monetary transactions by issuing documents like Hundi and Chitti. In ancient India, institutions like Jagat Seth exercised significant influence during the Mughal period and later under the East India Company. The availability of loans and rise in credit transactions contributed to the growth of commercial establishments, resulting in a favorable balance of trade with exports surpassing imports. This system provided funds for expansion and development to manufacturers, traders, and merchants. Business can be defined as an occupation that involves engaging in activities related to the purchase or production and sale of goods and services with the sole purpose of earning a profit. The characteristics of business include: 1. It is considered an economic activity driven by the pursuit of profit. 2. Business operations involve the production or acquisition of goods and services for sale. 3. Profit is the primary motive behind starting a business. 4. Businesses can be categorized based on their ownership, size, and legal structure. Note: The provided text has been paraphrased to maintain its original content while adapting it to a different style and tone. 1. Companies acquire and process raw materials into finished products that they sell to customers. 2. A company's long-term success relies on its profitability. 3. Businesses involve exchanging goods and services for money. 4. Every business, regardless of size, faces risks such as potential losses or gains. 5. Uncertainty surrounds returns because profits can be either made or lost beforehand. The text describes different types of industries, commerce activities, business objectives, and business risk. Industries are categorized into primary (agriculture, mining, and forestry), secondary (manufacturing and processing), tertiary (services like banking, transportation, and communication), and quaternary (knowledge-based services). Commerce involves trade and auxiliaries to trade, which include activities such as banking, finance, warehousing, transportation, advertising, and insurance. These commerce activities facilitate the exchange of goods and services between producers and consumers. The objectives of a business are to achieve maximum profit, market share, worker performance, innovation, and social responsibility. A business must balance its goals with its responsibilities towards society, including reducing poverty, unemployment, and pollution. Business risk refers to the uncertainty of earning adequate profits due to unforeseen circumstances such as changes in customer preferences or increased competition. The two types of business risk are pure business risk, which involves potential losses due to uncontrollable events like theft, natural disasters, or fire, and speculative business risk, where there is an equal chance of gain or loss resulting from uncertain events. Understanding these risks helps businesses make informed decisions and develop strategies to mitigate their impact. Note: The original text has been paraphrased while maintaining the same meaning and content, but with rephrased sentences and minor changes in wording. Business risks can be classified into four categories: economic, natural, human, and other causes. Economic risks arise from changes in government policies, competitor's policies, price fluctuations, or shifts in consumer preferences. Natural disasters like floods, earthquakes, and famine can cause significant losses to businesses. Human errors, such as carelessness, riots, and strikes, can also lead to business risks. Other unpredictable events, including political disturbances and interest rate fluctuations, may impact a company's performance. Before starting a business, it is crucial to consider several factors. Firstly, the line of business should be determined to boost confidence. The scale of the business, including its size and scope, must also be considered. Location plays a vital role, as it affects the availability of labor, raw materials, transportation facilities, power, and infrastructure. Finance is another critical aspect, as it impacts every step of the business, from purchasing raw materials to machinery and further investments for growth. A trained workforce is essential for carrying out various business activities. Physical requirements, such as tools, machinery, and technology, must also be considered to increase business efficiency. The chapter covers concepts like the meaning of business, indigenous banking systems, rise of intermediaries, merchant corporations, major trade centers, characteristics of business, classification of business activities, and the meaning of industry. The NCERT Solutions for Class 11 Business Studies Chapter 1 provide a range of examples that help students understand and learn quickly.

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