



Course: English Language.

Grade: 2nd Year Bachelor Commercial Sciences

Lesson 1: Identifying Business

1/ Definition of Business

Business is defined as an organized **economic activity**, wherein the **exchange** of **goods** and **services** takes place, for adequate consideration. It is nothing but a method of making money, from **commercial transactions**. It includes all those activities whose sole aim is to make available the desired goods and services to the society, in an effective manner. It is a systematic attempt of the **businesspersons** to **produce goods** and **services**, and **sell** them at the **market**, to reap the reward, by way of **profit**. Profit plays a pivotal role, as all the business activities are directed towards it, because it works an incentive to the **entrepreneurs**, for their efforts, and thus, necessary for every business.

2/ Characteristics of Business

Economic Activity / Production / purchase of goods and services / Selling of goods and services / Continuity in dealing Profit earning / Element of risk / Uncertain return / Legal and Lawful / Consumer satisfaction

3/ Classification of Business Activities

- **Industry:** Industry implies the economic activities that are associated with the conversion of resources into goods that are ready for use. This involves production, processing, mining of goods. The industry is further divided into three broad categories; primary industry, secondary industry and tertiary industry.
- **Commerce:** In simple terms, commerce refers to the buying and selling of goods for value, and includes all those activities which facilitate the transaction. Further, commerce encompasses two types of activities, trade and auxiliaries to trade.

Reading task

1 - Read the text carefully and answer the following questions.

Bill Gates

Bill Gates was born in Seattle, Washington. He has accomplished a lot in the business world, but his rise to fame came when he developed Microsoft. He co-founded the company in 1975 with business partner and childhood friend, Paul Allen. Microsoft became the world’s largest computer software company. Bill Gates was chairman of the company and Chief Executive Officer (CEO). He stepped down from his CEO position in January 2000, but continued as chairman and chief software architect. In February 2014 he stepped down as chairman of Microsoft and put more effort into a charity founded by him and his wife, The Bill and Melinda Gates Foundation. He also takes time to focus on climate change, global health and development, and education.

2-Answer the following questions.

- Bill Gates create..... **Google / Yelp / Microsoft / Laptops**
- Bill Gates was born in.....**Mississippi / Utah / Washington / Texas**
- In what year did Bill Gates confound his company?.....**1980 / 1984 / 1975 / 1982**
- What is the name of Bill Gates’ wife?.....**Susan / Carol / Melinda / Nancy**
- With whom did Bill Gates found the company?.....

Paul Frank / Paul Allen / Melinda Gates / Frank Allen

- What role(s) did Bill Gates play in the company after January 2000?.....

Game developer / Chief software architect / Chairman and chief software / architect

- Which of following global issues is something Bill Gates Concentrates on?.....

Human rights / Global trade / Climate Change / Food security

- What does CEO stand for?.....

Chief Entity Organization / Current Employee Officer / Chief Executive Officer /

Credited Employee Officer

3 - Extract out the following parts of speech from the text.

Nouns	Pronouns	Adjectives	Verbs	Prepositions	Articles

