

The act of making one's living by earning money through the process of buying and selling different kinds of products is called business. Business is based on the foundation of profit and loss; thus, the success or failure of a business has a broad spectrum of variations.

Business plays a major role within our society. It is a creative and competitive activity that continuously contributes to the shaping of our society. By satisfying the needs and wants people cannot satisfy themselves, businesses improve the quality of life for people and create a higher standard of living.

It is a way for individuals to provide goods and services to consumers, and at the same time, produce a profit for themselves. Businesses are not only important because they provide goods and services for consumers, but they also improve the economy and increase jobs for people within society which is an additional fact producing a higher standard of living.

The term business also sometimes refers to a 'company.' But, business as a generalized term can refer to the work of a street peddler to the ownership of a multinational company.

Business is a very demanding profession that has broadened and popularized over the years. A business requires high skills of management, teamwork, patience, mental strength, and effectiveness of work. A person should be mentally prepared to accept the fall of a business at any point of time in their life since it is not always secure. But, if planned properly, with help from the expertise and patiently blossomed over the years, then a business has a greater rate of success.

A businesses environment creates many opportunities as well as problems for prospering businesses. The environment determines what a business can do by shaping and channeling its development. Businesses function within an environment by allowing entrepreneurs to raise capital and create profits freely.