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What do economic activity mean

Photo Courtesy: Luis Alvarez/Getty Images Running a business generally isn't a "set it and forget it" proposition. It takes careful planning, nurturing and dedication to even get a new business started — and that's not to mention all the work that goes into actually operating it once it's up and running or solving problems that crop up along the way. Operating a business carries a certain level of risk. However, new business owners can tip the odds in their favor with careful business planning and by understanding the wide variety of activities — along with the focus of those activities — involved in each aspect of running a company. Learning more about the nature of business is key in accomplishing this goal.

What Is the Nature of Business? The nature of business is a structured method of describing a company. This concept is a synthesis of what type of business it is and what the business does. The nature of business also highlights the specific problems a given business solves. It encompasses everything a business does to reach its goals and describes the main focus of the company's offerings. Photo Courtesy: Hinterhaus Productions/Getty Images

A discussion of the nature of business of a company usually appears in a business plan that describes how the company will operate. Entrepreneurs, investors and lenders use nature of business statements to ensure that a company is viable before offering to fund it. They want to know about the potential success of the company before deciding whether it'll likely be a profitable investment. Grant applications are another area where nature of business statements can be necessary because this paperwork also involves funding. A nature of business statement should thoroughly address the following elements of the business:

Regular process: This separates businesses from hobbies. Businesses have processes that repeat over and over again to produce the same result. That result is a product or service for consumers and income for the business owner.

Economic activity: All businesses have the core goal of generating income. Utility creation— To be useful to customers, the product or service must be delivered at the right time and place, and it should solve a problem or meet a need. Goods that are not accessible to consumers, for one reason or another, serve no use. Capital requirement: In simple terms, it takes money to make money. Every business requires employees, equipment and other goods that cost money. These are necessary for producing the product or delivering the service that leads to income.

Goods and services: All businesses deliver something to the public. Some businesses produce tangible goods, such as clothes or cars. Others produce intangible services, such as computer repairs.

Anticipated risk: All businesses require some level of investment of time and money. Sometimes a business owner makes money, and sometimes a business owner loses money. There's always a risk of losing money when doing business, and some risks are more common in certain industries than others. Profit-earning motive: The central motive for starting a business is to make a profit. Satisfaction of consumers' needs: Businesses operate on supply and demand. When consumers express a want or need, wise businesses answer the call by supplying something to meet that demand. Involvement from the buyer and seller: In every business transaction, the customer buys something and the business sells something. Social obligations: Businesses have an impact on their communities at large. They hire people, form relationships with other businesses and help communities by offering a needed product or service. They may also give back to the community through philanthropic efforts or enrichment programs. A statement about the nature of a business should also explain what problem the business will solve and what type of business the company is.

The Biggest Business Goal: Products Solving Problems A successful business must solve a problem. Making a concerted effort to discover and fix a problem builds the business's reputation over the long term and increases its success. It's important to perform research about consumer preferences and geographic area before starting a company to ensure that there's a true need for the product. Photo Courtesy: Westend61/Getty Images

For example, say you're thinking about opening a sushi restaurant in a nearby town. However, during your research you find that there are already five sushi restaurants open there, and one recently closed. You find out that the town is lacking a good Korean barbecue place, and people are posting on social media about how they wish this type of restaurant existed nearby. Without having done this research, you might've moved forward with the sushi restaurant — only to see it fail. Although every business' product or service won't be totally unique, the business should try to address a specific need. For example, many larger cities have at least one street that's lined with car dealerships. Each dealership sells cars, but they specialize in different brands to solve the problem of consumers not having enough choices. One dealership may sell used luxury cars, while another specializes in Ford vehicles. One dealership has the lowest prices, while another offers in-house financing. Each of these offerings is the solution to a problem that a different group of customers has.

The Business' Type Matters, Too Although there's a vast variety of businesses in the world, there are relatively few types of businesses. Wholesale and manufacturing businesses often sell products to other businesses, but they can be consumer-facing as well. Retail and service businesses often sell directly to customers. Photo Courtesy: Morsa Images/Getty Images

Manufacturers are businesses that start the chain by building a product. Wholesale businesses then sell these products in bulk to retail businesses. Retail businesses sell smaller quantities of products directly to customers. Service-based businesses offer non-tangible services. In today's world, however, new forms of business are emerging. Projec-development businesses help other businesses gather the necessary people and capital to complete a specific major project. Hybrid businesses mix a variety of business types. For example, a used car dealership (retail) may also repair cars (service) and auction off excess inventory (wholesale). Understanding what type of business yours would be can better guide you in developing a plan for it.

Business Operations Guide Companies to Success Business operations should be tied to the problem the business solves. Operations involve every aspect of managing a business, from the hours a store is open to the number of employees to hire. If the company has a brick-and-mortar presence, the location and hours of operation should serve the people who have the problem the business solves. Marketing must also be geared towards reaching the target audience — the ideal customers for the product or service who most likely have the problem the business' product or service solves. Beyond running the business, a new business owner must decide how to handle necessary functions like accounting and inventory management. Photo Courtesy: Mavocado/Getty Images

After careful planning, the final step before starting a business is to make it official and legal by forming the business entity properly. The most common business structures to choose from include sole proprietorship, LLC, LLP, S Corp and C Corp. It's important to consult with a legal professional who's familiar with business law to get help in deciding what type of structure will best fit your business. Choosing the wrong entity can have serious liability and tax consequences. But, armed with a strong nature of business statement and some outside assistance where necessary, you'll be primed for success. MORE FROM REFERENCE.COM

Economic activity is the activity of making, providing, purchasing, or selling goods or services. Any action that involves producing, distributing, or consuming products or services is an economic activity. Economic activities exist at all levels within a society. Additionally, any activities involving money or the exchange of products or services are economic activities. For instance, running a small business is a great example of economic activity and one you can learn more about at MultipleStreams.org. Employees working in a factory and receiving wages, for example, are performing economic activities. Their employers are also economically active because they pay the workers and make and sell goods. The term contrasts with non-economic activities. When somebody goes to a temple to pray or meditate, for example, they are performing a non-economic activity. So is helping a friend study if you receive no money for that help. Economic activity – two definitions There are many ways to define the term. The University of Toronto's Department of Economics has the following definition: "Economic activity is the process by which the stock of resources or stock of capital produces a flow of output of goods and services that people utilize in partial satisfaction of their unlimited wants." "This process involves not only the production of goods and services but their distribution among the various members of the community." If Toronto University's explanation is too complicated, perhaps you'd prefer Cambridge Dictionary's simpler definition: "The activity of producing, buying, or selling products or services." Economic activity – main aim One of the main aims of economic activity is to produce goods and services to make them available to consumers. All activities which we perform in exchange for money or things of value are economic activities. Put simply, economic activities are those which we undertake to earn income, money, or wealth. Unlimited wants vs. scarcity With these activities, we secure the greatest satisfaction of unlimited wants with scarce and limited means. 'Unlimited wants' is an economic term. It refers to human's insatiable appetite for things. Humans never get enough because there is always something else that we want or need. However, even though we have unlimited wants, the resources we have available to get them is limited. In other words, the things we want are scarce. Scarcity, which has plagued us ever since we first set foot on this Earth, has two halves: Limited resources. Unlimited wants. GDP GDP is the sum of every economic activity in a country. GDP stands for gross domestic product. It is the most important economic measure of the state of a country's economy. With one simple figure, we can tell whether an economy has grown, shrunk, or remained the same since one year ago. In other words, GDP tells us whether economic activity has increased, declined, or remained flat. Economic activity – classifications Economists say there are four basic types of economic activities: The Primary Sector, i.e., raw materials. The Secondary Sector, which includes industry and manufacturing. The Tertiary Sector, i.e., services. The Quaternary Sector, which we also call the 'knowledge sector.'

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