

Week 1: Introduction to Business Studies

1. Meaning of Business Studies

Business Studies is a subject that teaches us how people work, produce goods, offer services, and earn a living. It brings together knowledge from different fields like **commerce**, **economics**, **office work**, **record keeping**, and **typing**.

Definition

Business Studies is the study of how individuals and organizations produce, distribute, and manage goods and services to satisfy human wants and make profits.

It covers both **theoretical** (learning from books) and **practical** (real-life skills) knowledge needed for working in offices, running businesses, and managing finances.

Real-Life Explanation:



When a student learns how to sell snacks in school, keeps a record of sales, and calculates the profit — that is business in action.






When someone opens a barbing salon or a phone shop and advertises it, they are applying business knowledge.

2. Importance of Business Studies

Business Studies is important because it helps you understand how the world of work and business functions.

Key Reasons Why Business Studies Is Important:

No.	Importance	Explanation
1	 Develops Entrepreneurial Skills	It teaches how to create and manage a business of your own.
2	 Promotes Financial Understanding	Helps students learn how to save, budget, and manage money.

No.	Importance	Explanation
3	 Introduces Record Keeping	Teaches the basics of keeping financial records.
4	 Prepares for Office Work	Gives students the skills needed for working in an office, like typing and filing.
5	 Builds Economic Awareness	Makes students understand how prices, supply, and demand affect them.
6	 Prepares for Self-Employment	Enables students to start businesses after school instead of depending only on white-collar jobs.
7	 Supports Further Studies	Forms the foundation for more advanced studies in business, management, and economics.