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the purchase production and/or sale of goods and services with a motive of earning profit by satisfying human needs in society.

+ Characteristics of Business:-

1. An economic activity:- Business is considered as an economic activities involving the purchase production and/or sale of goods and services with a motive of earning profit by satisfying human needs in society.
2. Production or procurement of goods and services:-
Business includes all the activities concerned with the production or procurement of goods and services for sales. Services include ~~transportation~~, Banking Insurance, etc. Goods may consist of consumable items.
3. Sale or Exchange of goods & services:-
There should be sale or exchange of goods and services between the seller & the buyer.
4. Dealing in goods & services at a regular basis:-
There should be regularity of dealings or exchange of goods & services. One single transaction of sale or purchase does not constitute business.

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