# .2 Classification of Businesses

Classification Using the Economic Sector

#### Using the Economic Sector

# Primary, Secondary and Tertiary Sectors The Three Main Business Sectors

- Businesses can be classified according to the type of business sector in which they
- operate. Classification into these sectors is a simplified way of categorising industries
  - It helps to provide a means of making comparisons between firms in the same
- sector. However, it does not capture the full complexity of the business world
  - Many businesses operate across multiple sectors or may not fit neatly into a single category



# Farming in the primary sector, manufacturing in the secondary sector and hairdressing in the service sector

- The primary sector is concerned with the extraction of raw materials from land, sea or
  - air . Examples include farming, mining or fishing
- The secondary sector is concerned with the processing of raw materials and the manufacture of goods
- Examples include oil refinement and vehicle manufacture
- The tertiary sector is concerned with the provision of a wide range services for consumers and other businesses
  - Examples include leisure, banking or hospitality businesses.





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