

1.2 Classification of Businesses

- Contents
- Classification Using the Economic Sector
- Classification Using the Public & Private 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



Your notes



Your notes

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Table of Contents Matric 2business Study Common Paper First Term

1. Understanding the eBook Matric 2business Study Common Paper First Term
 - The Rise of Digital Reading Matric 2business Study Common Paper First Term
 - Advantages of eBooks Over Traditional Books
2. Identifying Matric 2business Study Common Paper First Term
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Matric 2business Study Common Paper First Term
 - User-Friendly Interface

4. Exploring eBook Recommendations from Matric 2business Study Common Paper First Term
 - Personalized Recommendations
 - Matric 2business Study Common Paper First Term User Reviews and Ratings
 - Matric 2business Study Common Paper First Term and Bestseller Lists
5. Accessing Matric 2business Study Common Paper First Term Free and Paid eBooks
 - Matric 2business Study Common Paper First Term Public Domain eBooks
 - Matric 2business Study Common Paper First Term eBook Subscription Services
 - Matric 2business Study Common Paper First Term Budget-Friendly Options
6. Navigating Matric 2business Study Common Paper First Term eBook Formats
 - ePub, PDF, MOBI, and More
 - Matric 2business Study Common Paper First Term Compatibility with Devices
 - Matric 2business Study Common Paper First Term Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Matric 2business Study Common Paper First Term
 - Highlighting and Note-Taking Matric 2business Study Common Paper First Term
 - Interactive Elements Matric 2business Study Common Paper First Term
8. Staying Engaged with Matric 2business Study Common Paper First Term
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Matric 2business Study Common Paper First Term
9. Balancing eBooks and Physical Books Matric 2business Study Common Paper First Term
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Matric 2business Study Common Paper First Term
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Matric 2business Study Common Paper First Term
 - Setting Reading Goals Matric 2business Study Common Paper First Term
 - Carving Out Dedicated Reading Time

12. Sourcing Reliable Information of Matric 2business Study Common Paper First Term
 - Fact-Checking eBook Content of Matric 2business Study Common Paper First Term
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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