

1.2 Classification of Businesses

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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

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JG Myers



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