

Capital

Money and tangible assets or something bought with money. It can be property, factories, machinery, vehicles, or furniture.

- Borrowed capital: get it through loans from banks and insurance companies.
- Own capital: when the owner uses their own money to invest in a business.



Entrepreneurship

1. Identify a business opportunity.
2. Accept the risk of failure.



3. Take initiative and collect information.
4. Combine these factors into a product or service that meets consumers' needs.
5. Make a profit.

Labour

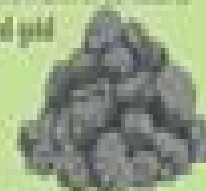
People who sell their time, energy, skills, and knowledge to a business to provide certain services and goods.



Natural Resources

Unprocessed products from nature.

- Renewable natural resources: trees.
- Non-renewable: coal, natural gas and gold.



Factors of Production



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Princeton Review (Firm)



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