

National Institute of Open Schooling  
 Senior Secondary Course – Business Studies  
 Lesson 1: Nature & Scope of Business  
 Worksheet-1

1. Explain Economic Activities. Classify and give examples from your surroundings.
2. Differentiate between Business, Profession and Employment on the basis of definition, risk and capital.
3. Elaborate the importance of Business.
4. What objectives would you keep in mind while starting a Business?
5. ‘Is profit earning the sole objective of Business?’ Explain the role of profit in Business.
6. What is Business Risk? Why is it often said that more the risk more the profit? Discuss.
7. According to you what are the factors that cause Business Risks?
8. Elaborate the various classifications of business activities giving relevant examples.
9. What is industry? Give its various classifications.

| Definition                                |   |  |   |
|---|---|--|---|
| <i>On the basis of nature of activity</i> | <i>On the basis of nature of goods produced</i> | <i>On the basis of level of investment</i> | <i>On the basis of size of activity</i> |
|   |   |  |   |

10. What is Trade? Explain various auxiliaries to Trade. How would these help you in doing a Business?