



RAMA UNIVERSITY

www.ramauniversity.ac.in

FACULTY OF COMMERCE AND MANAGEMENT

COURSE: BBA & BCH

SUBJECT: BUSINESS ORGANIZATION

SUBJECT CODE:

BCH204

LECTURE: 1

NAME OF FACULTY: DR. HUMAIRA FATIMA

LECTURE-1



INTRODUCTION TO BUSINESS

Business is the activity of making one's living or making money by producing or buying and selling goods and services.

Simply put, it is "any activity or enterprise entered into for profit."

Having a business name does not separate the business entity from the owner, which means that the owner of the business is responsible and liable for debts incurred by the business. If the business acquires debts, the creditors can go after the owner's personal possessions. A business structure does not allow for corporate tax rates. The proprietor is personally taxed on all income from the business.

FORMS OF BUSINESS

Forms of business ownership vary by jurisdiction, but several common entities exist:

- **Sole proprietorship**
- **Partnership**
- **Corporation**
- **Cooperative**
- **Franchises**
- **Limited Liability Company**
- **Unlimited Company**