

Business (glossary)

business

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A business is an organization engaged in the trade of goods, services, or both to consumers. (Sullivan and Sheffrin 2003)

Source

Sullivan, A. and S.M. Sheffrin. 2003. *Economics: Principles in Action*. Upper Saddle River, NJ, USA: Pearson Prentice Hall.

Discussion

A business may be a commercial company, a not-for-profit organization, or state-owned. Its consumers may be individuals, projects, other businesses, or enterprises.

There are many different legal forms of businesses, which vary across political entities. In the context of the SEBoK, the term **business** would include a government agency.

The word **enterprise** is sometimes used synonymously with "business". However in the SEBoK, a **business** is a specific type of enterprise, usually a legal entity with a form of centralized management. An enterprise is a purposeful activity often involving collaboration across organizational boundaries.

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