

So here we may now conclude the concept of ~~business~~ business by saying that it includes all activities which are most common in production and sale of goods and services.

(b) Profession :- All those occupation which require expertise for providing services is called profession. Basic example are lawyer, Doctor, Professor etc. They all need a certain academic qualification for expertise in their field such as LLB for lawyer, MBBS for Doctor and PhD for a professor. The professionals are required to follow the professional code of conduct.

(c) Employment :- Many human being earn their living through service. Employment is an agreement between Employer and the employee. Employee renders services in lieu of salary and wages from the employer. This agreement is known as employment. It may be permanent, temporary, or contractual for example a firm hires the service of Chartered accountant, A hospital appoints