

EXAM-DAY · 90-MIN REVISION CARD

## Business, Trade and Commerce

Print this · Fold it · Carry to the exam-hall gate · Revise once · Then walk in.

### FORMULAS & KEY RESULTS

**BUSINESS** = an economic activity involving regular production/purchase and sale of goods & services to earn profit and satisfy human wants

**ECONOMIC** activity = done to earn a living (money motive).  
**NON-ECONOMIC** = done out of love/sentiment/patriotism (no money motive)

Three callings: **BUSINESS** (earns profit) · **PROFESSION** (earns fee, needs membership/certificate) · **EMPLOYMENT** (earns salary/wage, under service contract)

**BUSINESS ACTIVITIES** = **INDUSTRY** + **COMMERCE**.  
Industry **MAKES** (form utility);  
Commerce **MOVES & SELLS** (time + place utility)

**INDUSTRY**: **PRIMARY** (extractive + genetic) · **SECONDARY** (manufacturing + construction) · **TERTIARY** (services that aid industry/trade)

**MANUFACTURING** sub-types:  
Analytical · Synthetical · Processing · Assembling

**COMMERCE** = **TRADE** + **AUXILIARIES**. Trade = buying & selling (internal: wholesale/retail; external: import/export/entrepot)

5 **AUXILIARIES** (aids) to trade and the hindrance each removes: Transport (**PLACE**) · Warehousing (**TIME**) · Insurance (**RISK**) · Banking (**FINANCE**) · Advertising (**INFORMATION**)

**OBJECTIVES** of business (multiple): market standing · innovation · productivity · physical & financial resources · profitability · manager performance · worker performance · social responsibility

### TOP 5 PYQ PATTERNS

**1 Classify business activities + explain industry types**

5 marks · 80% of years

Two branches → industry (primary extractive/genetic, secondary manufacturing/construction, tertiary) + commerce. One example each.

**2 Explain any 5 auxiliaries to trade**

5 marks · 75% of years

Pair each auxiliary with the **HINDRANCE** it removes (place/time/risk/finance/information).

**3 Distinguish business / profession / employment**

5 marks · 70% of years

Tabulate on establishment, qualification, reward (profit/fee/salary), capital, risk, transferability.

**4 What is business risk? Nature + causes**

4 marks · 55% of years

Define + 4 features (inherent, varies, profit is reward, due to uncertainty) + natural/economic/human/other causes.

**5 State 3 characteristics OR 3 objectives**

3 marks · 50% of years

Characteristics: economic activity, production/exchange, regular dealings, profit motive, risk.  
Objectives: pick 3 from Drucker's list.

### 90-MIN REVISION FLOW

**0-12 min**

Draw the business tree from memory: Industry (3 types, with sub-splits) + Commerce (Trade + 5 auxiliaries). Label hindrances.

**12-28 min**

Write the business/profession/employment comparison table on all 6 axes. Time: 8 minutes.

**28-42 min**

Write the '5 auxiliaries to trade' answer, each linked to its hindrance.

**42-55 min**

Recite characteristics, objectives (Drucker list), business-risk causes + the history one-liners (hundi, Pataliputra, Surat, indigenous bankers).

**55-78 min**

Take the 15-MCQ Quick Drill.

**78-90 min**

Review wrong answers + re-skim misconceptions.

BUSINESS RISK = possibility of inadequate profit or loss due to uncertainties; cannot be eliminated, only reduced.  
PROFIT = reward for risk-bearing

HISTORY: Indus-Valley & Maurya trade · Pataliputra/ Patliputra, Taxila, Surat, Mathura as centres · HUNDI = indigenous credit/bill instrument · indigenous bankers + intermediaries (commission agents, brokers)

**Confidence, not anxiety.** You've practised this all year. Trust your steps. Don't change strategy on exam morning.  
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