



Sabaragamuwa Provincial Department of Education-
Weekly School

Subject – Business Studies

Week- 1

Grade - 12

Prepared By- Zonal Education
Office,Rathnapura.

Competency 01- Inquires the basis of business and the environment in which it operates.

Competency Level 1.1-Analyses the concept of business.

Business-

A business is any economic activity which fulfills human needs and wants.

- The physical and mental conditions which are compulsory to be fulfilled by humans are known as needs.Ex-Food,clothes,house,education,health
- Wants are the different ways of fulfilling needs.
Rice,bread,string hoppers are some of the examples of wants which fulfill the need of food.

Market

Market is any situation where buyers and sellers meet or connect.

Goods and services are obtained from the market to fulfill human needs and wants.

Exercise

- 1.Name five needs and write 3 wants suitable to them.
- 2.What are the differences between needs and wants?