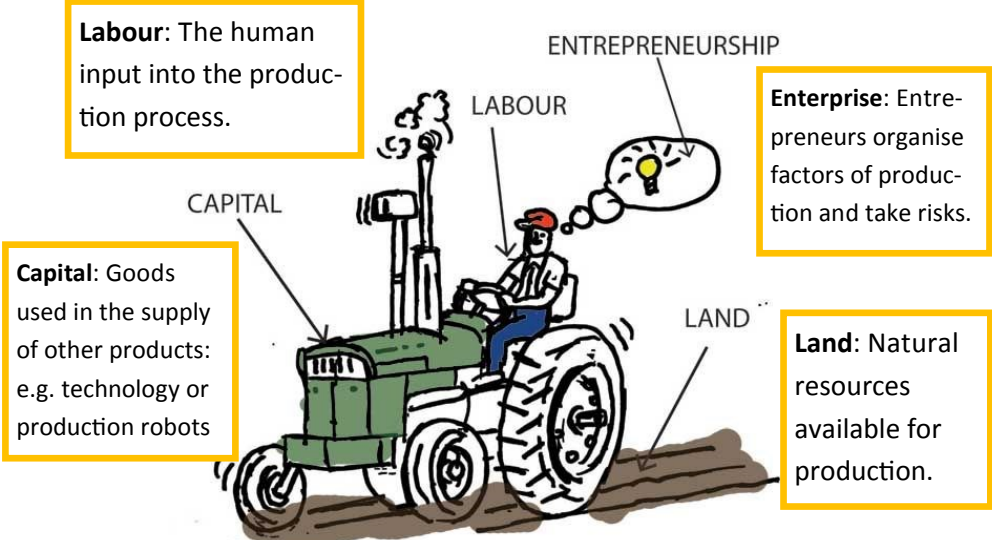




4 Factors of Production



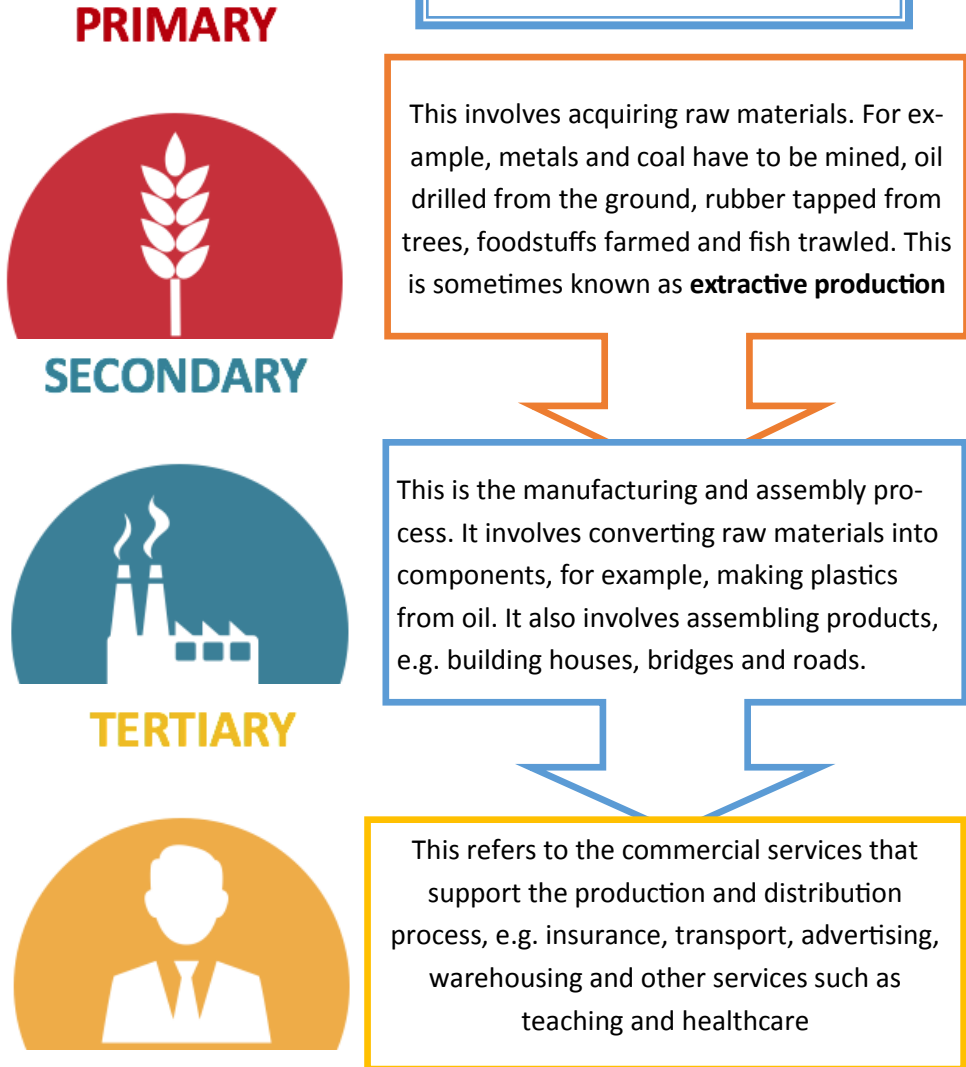
Objectives



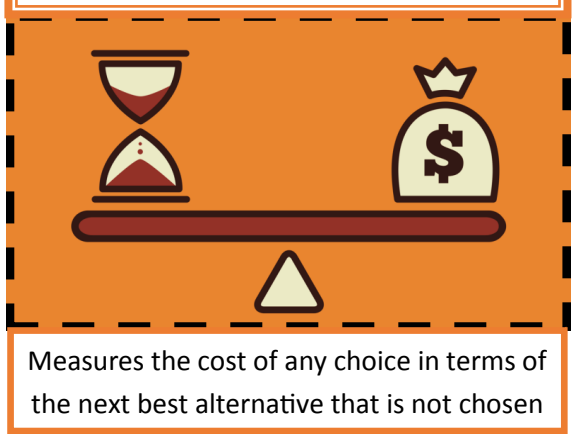
Business Ownership

<b>Sole Trader</b>	A <b>one-person</b> business with unlimited liability for the debts of that business.
<b>Partnerships</b>	A business where there are <b>two or more</b> owners of the enterprise.
<b>Private Limited Companies</b>	A business that is owned by its <b>shareholders</b> , run by directors and where the liability of shareholders for the debts of the company is limited.
<b>Public Limited Companies</b>	A company that is able to offer its <b>shares to the public</b> .
<b>Not-for profit</b>	An organisation that <b>does not</b> earn profits for its owners.

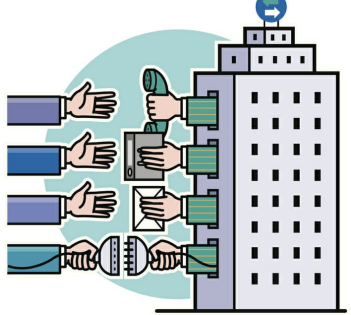
Sectors of Industry



Opportunity Cost



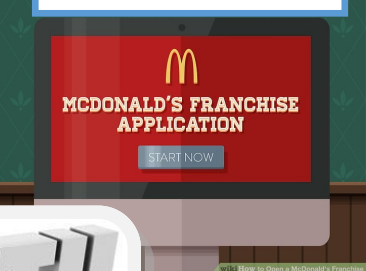
Outsourcing



Takeover



Franchise



GROWTH

Mergers

Purchasing



<b>Unit Cost</b>	The average production cost per
<b>Economies of Scale</b>	When <b>unit costs fall</b> as output rises.
<b>Diseconomies of Scale</b>	When <b>unit costs rise</b> as output rises.

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