

Preface

First of all, I would like to thank the teacher who assignment our group to do the research on the topic **"The Importance of business why people do business"**. And my group did it and within the time limit. I would also like to thank all the members in the group who helped each other work well. ✓

The purpose of writing this paper is because to fulfill the assignment that given by CHOU LO as lecturer of English. ✓

Before we could prepare this document, we had to go through many things and obstacles before we could get this document out. We also researched this document through Google & Chatgpt. If there are any mistakes please help, be kind, and give additional suggestions because our document is not yet good. ✓

Then, I would like to thank all the members of the group who helped to create this article with great unity. I hope that this article will provide benefits and other knowledge to all readers. Thank You ✓

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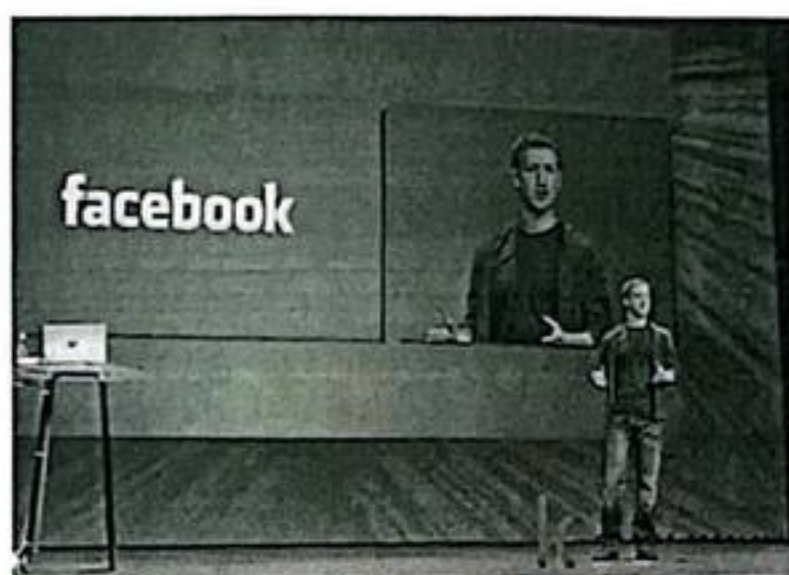
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★ The Importance of Business

Business plays a major role in society and the economy. Here are key reasons why it is important:

1. Creates Jobs

Businesses play a vital role in creating employment opportunities within an economy. When businesses are established and continue to grow, they require workers to carry out various tasks such as production, management, marketing, and customer service. This leads to the hiring of more employees across different skill levels. As employment increases, fewer people remain unemployed, which helps reduce poverty and improve financial stability for individuals and families.



With a steady income, workers are better able to meet their basic needs, such as housing, food, healthcare, and education. In addition, increased employment contributes to economic growth, as employed individuals spend their earnings in the economy, further supporting other businesses and industries. Overall, job creation by businesses significantly improves living standards and strengthens the economy.

2. Produces Goods and Services



Goods

vs.

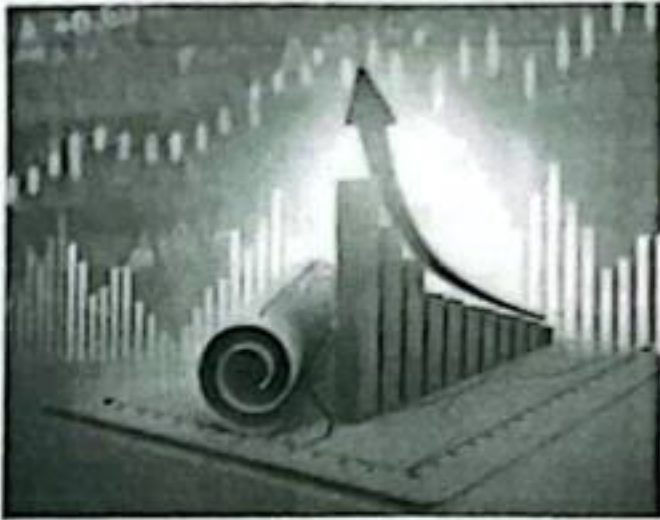
Services



Businesses play a vital role in society by producing the goods and services that people rely on in their daily lives. They create essential products such as food, clothing, shelter materials, and household items that meet basic human needs. In addition, businesses provide important services like transportation, communication, healthcare, education, entertainment, and financial support, which improve quality of life and help communities function smoothly. Through innovation and efficiency, businesses continuously develop new products and services that make

life more convenient, comfortable, and productive. By supplying these goods and services, businesses support economic activity, satisfy consumer needs, and contribute to overall social and economic development.

3. Drives Economic Growth

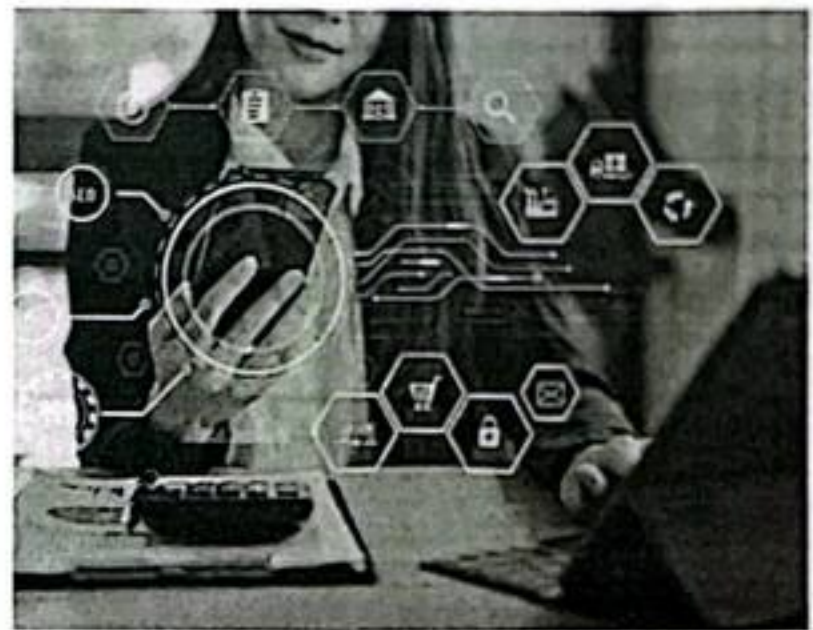


Businesses are a major driving force behind economic growth in a country. Through activities such as production, trade, and innovation, businesses increase the supply of goods and services in the market, which leads to higher income levels and improved living standards. As businesses grow, they generate revenue, pay taxes, and create employment opportunities, all of which contribute to a nation's Gross Domestic Product

(GDP). In addition, businesses encourage investment by reinvesting profits into expansion, technology, and infrastructure. Innovation introduced by businesses improves productivity and efficiency, helping economies remain competitive in the global market. Overall, business activities strengthen the economy, promote stability, and support long-term national development.

4. Improves Quality of Life

Businesses improve the quality of life by offering a wide range of useful goods, services, and innovative solutions that make everyday life easier, more comfortable, and more efficient. Products such as modern technology, household appliances, and transportation systems save time and reduce effort, while services like healthcare, education, communication, and entertainment support well-being and personal development. Through continuous innovation, businesses address social needs and solve everyday problems, helping people work more productively and enjoy better living standards. Overall, businesses contribute to healthier, safer, and more convenient lifestyles for individuals and communities.



5. Generates Government Revenue

Businesses are an important source of government revenue through the taxes they pay, such as corporate income tax, value-added tax (VAT), sales tax, and the income taxes paid by their employees. These tax contributions provide governments with the funds needed to support and maintain public services and infrastructure. Revenue collected from businesses helps finance essential services such as schools, hospitals, public transportation, roads, security, and social welfare programs. By contributing to government revenue, businesses support national development, improve public facilities, and help ensure the overall well-being of society.



✦ Why People Do Business

People engage in business for various personal, financial, and social reasons. The main motivations include:

1. To Make Profit

Making profit is the primary motivation for starting and operating a business. Business owners aim to earn income by providing goods and services that meet the needs and wants of customers. Profit allows businesses to cover operating costs such as wages, rent, and materials, while also rewarding owners for the risks they take. In addition, profit enables businesses to grow, expand operations, invest in new technology, and improve the quality of their products and services. Without profit, a business cannot survive in the long term or contribute effectively to the economy.



2. To Solve Problems



Many entrepreneurs start businesses with the goal of solving real-life problems faced by individuals or communities. They identify challenges or unmet needs in society and develop products or services that provide practical and effective solutions. These solutions may improve convenience, reduce costs, save time, or enhance safety and well-being. By focusing on problem-solving, entrepreneurs not only create value for customers but also contribute positively to society. Successful problem-solving businesses often lead to innovation, customer satisfaction, and long-term success while making a meaningful difference in people's lives.

3. To Pursue Passion or Talent

Many people start businesses to pursue their personal passions or make use of their unique talents and skills. Individuals often turn abilities such as cooking, fashion design, technology, music, art, or craftsmanship into business opportunities. By doing so, they are able to earn a living while doing work they enjoy and feel motivated by. Pursuing a passion through business encourages creativity, innovation, and personal satisfaction. It also allows entrepreneurs to continuously improve their skills and build a career based on what they love, leading to greater commitment and long-term success.



4. To Build Wealth

Many people start businesses as a way to build wealth over time. Unlike a regular job with a fixed income, a successful business has the potential to grow, increase in value, and generate substantial profits. This growth can provide long-term financial security for the owner and their family. In addition, businesses can create generational wealth, allowing future generations to benefit from the success of the company. By reinvesting profits, expanding operations, and making strategic decisions, entrepreneurs can accumulate assets and financial resources that provide stability, freedom, and opportunities for both personal and professional growth.



5. To Provide for Their Families

Many individuals start and run businesses to provide for the needs of their families. The income generated from a business helps cover essential expenses such as education, healthcare, housing, food, and daily living costs. Beyond meeting basic needs, business earnings can also offer families a better standard of living, opportunities for personal development, and financial security for the future. By creating a stable source of income, entrepreneurs are able to support their loved ones, invest in their well-being, and ensure that family members have access to opportunities that contribute to a happier and more secure life.

6. To Contribute to Society



Contribution
To The Society

EDITABLE STROKE

Many entrepreneurs are motivated by the desire to make a positive impact on society. By starting and running businesses, they create job opportunities, helping people earn a living and support their families. Businesses can also support local communities through initiatives such as charitable programs, community development projects, and environmental sustainability efforts. Additionally, entrepreneurs often introduce innovative products and services that improve daily life, solve social problems, or make processes more efficient. In this way, businesses not only generate profit but also contribute to social progress, economic development, and the overall well-being of society.

★ Summary

Business is important because it drives the economy, creates jobs, encourages innovation, and improves quality of life.

People do business to earn profit, gain independence, solve problems, use their talents, and improve their financial and social well-being.

Thank You