



[Glossary]

Introduction to Business

Subject:	Business Economics
Course:	B. A. (Hons.), 1st Semester, Undergraduate
Paper No. & Title:	Paper – 103 Fundamentals of Business and Accounting
Unit No. & Title:	Unit – 1 Introduction to Business
Lecture No. & Title:	Lecture – 1 Introduction to Business

Glossary

Ancillary services are those offered by an organization to support its main activities.

Consumer good, in economics, any tangible commodity produced and subsequently purchased to satisfy the current wants and perceived needs of the buyer.

Customer relationship management (CRM): is an approach to managing a company's interaction with current and future customers. It often involves using technology to organize, automate, and synchronize sales, marketing, customer service, and technical support.

Electronic data interchange (EDI): is an electronic communication method that provides standards for exchanging [data](#) via any electronic means.

Franchise Agreement: The legal document between the Franchisor and the Franchisee that governs the relationship between the two entities for a specified period of time. It frames the relationship in a concise manner.

Innovation : In [business](#), innovation often [results](#) when ideas are [applied](#) by the [company](#) in [order](#) to further satisfy the [needs](#) and [expectations](#) of the customers.

Intermediate goods or Producer goods or semi-finished products are goods, such as partly finished goods, used as inputs in the production of other goods including final goods.

Marketing: is a form of communication between buyer and seller with the goal of selling product or service to them. Communicating the value of product or service is a key aspect of **marketing**.

PDA (personal digital assistant): is a term for any small mobile hand-held device that provides computing and information storage and retrieval capabilities for personal or business use, often for keeping schedule calendars and address book information handy.

Social responsibility: The obligation of an organization's management towards the welfare and interest of the society in which it operates.