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services. 4.1.1 – The meaning of

production. Production – Process of

adding value to a product (using four

factors of production – land, labour,

capital and enterprise) to satisfy

customer needs and wants.

Productivity – How a business

measures it's efficiency

IGCSE Business Studies 4.1

Production of goods and ...

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might find it hard to compete with a

larger firm because: • Sole traders do

not have as much access to funds as

large firms do because banks will not

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lend money to them as easily. So, they will find it harder to invest in the latest technology or

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3.4.2 The nature and impact of legal controls related to marketing. Legal controls on marketing. Here are a few examples. Misleading promotion – Falsely advertise a product. Weights & measures – Businesses can't sell underweight goods (e.g. chocolate bar containing less chocolate than advertised) Sale of goods – Businesses can't sell products that are faulty or doesn't work like it ...

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