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The Nature of Business. Terms and Concepts related to Business; Instruments of Exchange; Reasons Businesses are Established; Forms of Business Organizations; Economic Systems; Stakeholders and their Role in Business Activities; Functions of a Business; Role of a Business

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ORGANIZATIONAL PRINCIPLES 1. State TWO advantages of a private limited company over a partnership. (2 marks) 2. Identify FOUR job positions that are vital to Ronnie's business. Give a brief description of EACH position identified. (4 marks) 3. State TWO advantages of a small business like Ronnie's over large firms in the same industry.

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