

Q-6 Differentiate between traditional and modern approach of businesses.
What are the security issues of E-Commerce

Ans Business is concerned with producing and distributing goods and services to make a profit.

There are two concepts - Traditional concept of business and Modern concept of business.

A regular process of exchange of goods and services that involves risk and uncertainty.

Business is an economic activity aimed at meeting needs through the supply of goods and services to customers and their satisfaction.

Traditional Concept

The traditional concept states the business aims to make a profit through the production and marketing of product. Product can be of various types. The traditional concept states that the objectives-

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Modern Concept

Consumer Satisfaction is the focal point of the modern concept of business. The modern concept states that business earn profit through customer satisfaction. Business without consumer is not business. It develops long term relation with customer. The business should earn profit with social responsibility.

