A business is an organization engaged in the trade of goods, services, or both to consumers. (Sullivan and Sheffrin 2003)

Source


Discussion

A business may be a commercial company, a not-for-profit organization, or state-owned. Its consumers may be individuals, projects, other businesses, or enterprises.

There are many different legal forms of businesses, which vary across political entities. In the context of the SEBoK, the term business would include a government agency.

The word enterprise is sometimes used synonymously with "business". However in the SEBoK, a business is a specific type of enterprise, usually a legal entity with a form of centralized management. An enterprise is a purposeful activity often involving collaboration across organizational boundaries.

SEBoK v. 2.4, released 17 May 2021