

Visionary Commerce Academy

Thane (West)

Subject : Organisation of Commerce and Management

Objectives Questions - (20 Marks)

Q.1.A) Select the correct option and rewrite the sentences.

- 1) was regarded as Father of Scientific Management. [sep 21]
a) Henry Fayol b) F W Taylor c) Philip Kotler
- 2) Principle of is based on 'A place for everything and everything in its place'.
a) discipline b) order c) equity [Jul 22]
- 3) Member of organization should receive orders from [Mar 22]
a) many superior b) one superior c) all superiors
- 4) Scalar chain means the hierarchy of from the top level to the lower level for the purpose of communication. (Feb 23)
a) discipline b) unity c) authority
- 5) Taylor recommended total foremen to control the various aspects of production.
a) eight b) three c) two

Q.1) (A) Select the correct option and rewrite the sentence.

- 1) The functions of management start with function.
a) organising b) planning c) coordinating
- 2) The functions of management end with [Mar 22]
a) directing b) staffing c) controlling
- 3) sets out standards for controlling.
a) Staffing b) Planning c) Coordinating
- 4) Organization function is important for execution of the plans which have been prepared by management.
a) top level b) middle level c) lower level
- 5) is the function which supports to activate the plans with the help of employees.
a) Staffing b) Directing c) Co-ordinating
- 6) is the function of execution according to the plan and the organizational structure.
a) Controlling b) Directing c) Staffing
- 7) _____ arranges the work in such a way that minimum conflicts are raised.
a) Co-ordinating b) Organizing c) Controlling

Q.1A) Select the correct option and rewrite the completed sentences:

- 1) The word 'entrepreneur' is derived from the word 'entreprendre'.
a) Japanese b) English **c) French**
- 2) 'Entreprendre' means to
a) Undertake b) Enterprise c) Businessman
- 3) Start Up India is an initiative of the ----- (Mar 22)
a) RBI **b) Government of India** c) World Bank
- 4) is the idea of bringing urban residents to rural areas, by empowering to local communities, both socially and economically.
a) Agro tourism b) Medical tourism c) Entertainment

Q.1.(A) Select the correct option and rewrite the sentence.

- 1) Door to door service is provided by transport.
a) railway **b) road** c) air
- 2) creates time utility.
a) Warehouse b) Transport c) Communication
- 3) warehouses provide facilities for perishable commodities. [Feb 23]
a) Bonded **b) Cold storage** c) Government
- 4) policy covers all types of risks of a vessel while it is anchored at the port for a particular period of time.
a) Port risk b) Voyage c) Floating
- 5) Principle of is not applicable to life insurance. [Sep 21, July 22]
a) insurable interest b) utmost good faith **c) indemnity**



Q1. (A) Select the correct option and rewrite the sentence.

1. For online transactions is required. [feb23]
a. registration b. trading c. business
2. The term 'e-business' is derived from the term and e-commerce.
a. Cash b. e-pay c. e-mail
3. The transactions under are between consumers and consumers.
a. B2B b. C2C c. B2C
4. The process of contracting a business function to someone else is called as [sep21, july22]
a. outsourcing b. trading c. e-business
5. In online shopping customers put the product in the
a. shopping mall b. shopping cart c. shopping bag

Q1 A) Select the correct answer and rewrite the sentence.

1. In India, the consumer protection act was initiated in the year
a) 1947 b) 1989 c) 1986
2. The President of District Commission is a [sep21, feb23]
a) District Judge b) High Court Judge c) Supreme Court Judge
3. The main objective of the consumer organization is to protect the interest of the
a) Consumer b) trader c) producer
4. is the highest authority to settle the consumer dispute under Act.
a) State Commission b) National Commission c) District Commission
5. The Government has established to settle the consumer disputes by compromise.
a) District Commission b) Lok Adalat c) Consumer organisation
6. National Commission has members.
a) 2 b) 3 c) 4
7. District Commission entertains complaints of consumer for compensation which is less than
a) one crore b) ten lacs c) ten crore
8. is celebrated as World Consumer Day.
a) 24th December b) 26th January c) 15th March
9. In modern competitive market, consumer is regarded as the [sep21]
a) king, b) Agency c) Owner

Q1. (A) Select the correct option and rewrite the sentence.

1. Business is a activity
a) Socio-economic b) Service c) Charitable
2. Business organisation should try to make utilisation of natural resources.
a) Minimum b) Maximum c) Optimum
3. For economic growth and national security stability is required.
a) Political b) Social c) Economic
4. Making timely payment of proper taxes is the responsibility of organisation towards
[Mar 22, July 22]
a) Shareholders b) Customers c) Government
5. Businessmen are of the society.
a) Representatives b) leaders c) Trustees
6. Business should provide periodic information to
a) Customers b) Owners c) Employees
7. Business should offer adequate opportunities of promotion to their
a) Employees b) Customers c) Investors
8. The term 'Ethics' is derived from the word 'Ethos' which means character.
a) Latin b) French c) Greek
9. Business ethics refers to the system of principles.
a) Economic b) Social c) Moral
10. Business organisation should protect health and provide safety measures to
a) employees b) owners c) investors
11. At least % of the average net profit should be spent on C.S.R.
a) 5% b) 2% c) 3%.

Q.1. (A) Select the correct option and rewrite the statements

1. The term market is derived from the word 'mercatus' [2019 22]
a) French **b) Latin** c) Italian
2. In the concept of market, emphasis is given on 'buying and selling of goods or services' .
a) Place **b) Exchange** c) Customer
3. Perishable goods such as vegetables, fruits, milk products etc. are sold in Market
a) Very Short Period b) Short Period c) Long Period
4. Retail market is the market where retailer sells goods directly to the in small quantities. [Feb 23]
a) Producer b) Wholesaler **c) Consumer**



B) Match the pairs.

Group A		Group B	
A)	Henry Fayol	1)	Eight Foremen (E)
B)	Principle of Unity of Direction	2)	F.W. Taylor (D)
C)	Principles of Management	3)	Proper division of all activities
D)	Scientific Management Theory	4)	general guidelines (C)
E)	Functional Organization	5)	A place for everything and everything in its place
		6)	One head-one plan (B)
		7)	Low wage rate
		8)	Harmony between the employees and management
		9)	German engineer
		10)	Modern Management (A)

(B) Match the pairs.

Group 'A'		Group 'B'	
A)	Planning	1)	It is the process of instructing, guiding, communicating and motivating. (D)
B)	Organizing	2)	It is an integration and synchronization of the efforts of group. (E)
C)	Staffing	3)	Deciding in advance what to do, how to do, when to do and who is to do it. (A)
D)	Directing	4)	Management is what manager does.
E)	Coordinating	5)	To focus on the role of manager.
		6)	Decides the ways and means to achieve what has been planned. (B)
		7)	It is the process of comparing the actual performance with the pre-determined standard performance.
		8)	It is a set of principles.
		9)	It is the process of recruiting, selecting, placing and remunerating. (C)
		10)	To manage is to forecast and plan.

B) Match the correct pairs:

Group 'A'		Group 'B'	
A)	Gap filling function	1)	2016 (E)
B)	Entrepreneur	2)	Employment
C)	Agro tourism	3)	Old methods of production
D)	Technology	4)	2019
E)	Start up India	5)	Self motivated (B)
		6)	Rural tourism (C)
		7)	Entrepreneurship (A)
		8)	Latest knowledge (D)
		9)	Necessity Based
		10)	Medical tourism

Group A		Group B	
A)	Air Transport	1)	Time utility (B)
B)	Warehousing	2)	Intangible in nature (E)
C)	Money remittance	3)	Fastest mode of transport (A)
D)	Pipeline Transport	4)	April, 2019
E)	Business Service	5)	Western Union Money Transfer (C)
		6)	Fixed deposit account
		7)	Petroleum and gas (D)
		8)	Tangible
		9)	Place utility
		10)	Savings account

(B) Match the pairs.

Group 'A'		Group 'B'	
A)	E-business	1)	Consumer to consumer
B)	B2C	2)	Exist everywhere
C)	Outsourcing	3)	First step (E)
D)	Digital cash	4)	Business to consumer (B)
E)	Registration	5)	Electronic business (A)
		6)	BPO (C)
		7)	RTO
		8)	Efficient business
		9)	exist only in cyberspace (D)
		10)	Last step

(B) Match the pairs.

Group 'A'		Group 'B'	
A)	Employees	1)	Good quality product
B)	Responsibility to investors	2)	To maintain solvency and prestige (B)
C)	Responsibility towards government	3)	To serve society
D)	Economic objective	4)	Voluntary
E)	Business ethics	5)	Job security (A)
		6)	Compulsory
		7)	Respecting rules and regulations (C)
		8)	To earn profit (D)
		9)	Branch of social Science (E)
		10)	Protection and environment

B) Match the pairs.

Group A		Group B	
A)	King of the market	1)	1930 (D)
B)	National Commission	2)	Socialist
C)	Mumbai Grahak Panchayat	3)	Exceeds Rs. ten crore (B)
D)	Sale of Goods Act	4)	Non Government Organisation (C)
E)	Consumer Right	5)	Consumer (A)
		6)	Legislative Measures
		7)	Exceeds Rs. one crore but does not exceeds Rs. ten crore.
		8)	1956
		9)	Consumer Protection Act
		10.	Right to information (E)

B) Match the pairs

Group A		Group B	
A)	Market	1)	Single Seller (C)
B)	Registered brands	2)	Stock Market
C)	Monopoly	3)	Distinct Name (D)
D)	Branding	4)	Mercatus (A)
E)	Digital Marketing	5)	Single Buyer
		6)	ISI
		7)	Trademark (B)
		8)	Use of traditional media
		9)	Multiple seller
		10)	Use of digital media (E)



C) Give one word/phrase/term for the following statements.

Motion study

- 1) The study of movement of an employee as well as machine while completing particular task.
- 2) The technique of observing and recording the time required by an employee to complete a given task. **Time study**
- 3) Study consists of an organized, systematic and critical assessment of various activities. **Work study**
- 4) The principle which deals with 'to do work with innovative way'. **Principle of Initiative**
- 5) The principle which is based on 'a place for everything and everything in its place'. **Principle of order**

(C) Give one Word / Phrase / Term for the following statements.

- 1) The right person at the job with right pay. **Staffing**
- 2) A person who shows the correct path as well as guides employees in solving the problems. **Director**
- 3) First function of management. **Planning**
- 4) Last function of management. **Controlling**
- 5) It is an intellectual process of logical thinking and rational decision making. **Planning**
- 6) The term that is used to denote the structure. **Organization**
- 7) It is the process of attracting, recruiting, selecting, placing, appraising and remunerating the people. **Staffing**
- 8) The process that leads the employees towards the accomplishment of organizational goals. **Directing**
- 9) It increases the team spirit of work place. **Coordinating**
- 10) It is the process of comparing the actual performance with the predetermined standard performance. **Controlling**

C) Write a word or phrase or a term which can substitute each one of the following:

1) **Entrepreneurship**

- 1) An undertaking or adventure involving uncertainty and risk and requiring innovation.
- 2) A function of creating something new for an economic activity. **innovation**
- 3) A person who is an innovator who introduces new combinations of means of production. **Entrepreneur**
- 4) The process of enhancing entrepreneurial skills and knowledge through structured training and institution building programmes. **Entrepreneurship Development Programme**
- 5) The process that motivates a person into action and induces him to continue the course of action for the achievement of goals. **Entrepreneurship**
- 6) An employee who has an authority and support of the organisation to implement his creative ideas. **Intrapreneur**

(C) Give one word/phrase/term for the following sentence.

- 1) These warehouses are owned, managed and controlled by central and state governments or public authorities. **Government warehouse** **Communication**
- 2) An art of exchanging ideas, facts, information etc. from one person or entity to another.
- 3) A rail system in which the track consists of a single rail or a beam. **Monorail**
- 4) A transport system used to carry petroleum and gases. **Pipeline transport**
- 5) A ministry who looks after development of surface transport throughout country. **Ministry of Road transport and highways**

(C) Give one word / term / phrase for the following sentence.

- 1) The stage where the goods bought are delivered to the customer. **Delivery stage**
- 2) The term derived from the terms e-mail and e-commerce. **E- business**
- 3) The transaction which is done with the help of the internet. **Online transaction**
- 4) The first step in online transaction. **Registration**
- 5) The process of contracting a business function to specialized agencies. **Outsourcing**
- 6) Subset of outsourcing. **BPO**
- 7) Sub segment of BPO **KPO**
- 8) One of the value added BPO service which involves legal work. **LPO**

(C) Give one word / phrase/ term for the following sentence.

- 1) Name the philosophy related to social responsibility propounded by Mahatma Gandhi. **Trusteeship (1/4)**
- 2) Duties, obligations of business directed towards welfare of society. **Social responsibility**
- 3) Getting good quality products is the basic right of this group of society. **Consumers**
- 4) Providing fair returns on investment is the responsibility of organisation towards this group. **Investors**
- 5) Rules of standard dealing with morality in business environment. **Business ethics**
- 6) An activity motivated by profit. **Business**
- 7) Earning foreign exchange is the responsibility of the organisation towards this group. **Government**
- 8) Employment generation is the responsibility of the organisation towards this group. **Society**

C) Give one word / phrase / term for the following sentence.

1. The commission which entertains case where the value of the goods or services paid as consideration does not exceed Rs. one crore. **District commission**
2. A legal action initiated in a court of law regarding a matter of general public interest. **Public interest litigation**
3. Organizations which aim at promoting the welfare of the people. **Non-government organisation**
4. The right of consumer which is about safety and protection to his life and health. **Right to safety**
5. One who consumes or uses any commodity or service. **Consumers**

C) Write a word/term /phrase for the following sentence.

- 1) The market for the commodities which are produced in one country and sold in another countries. **International market**
- 2) Type of market where durable commodities which are generally non-perishable in nature are sold. **Long period market**
- 3) The market where goods are sold to the ultimate consumers or the users of the product. **Retail market**
- 4) Two sellers, selling either a homogeneous product or a differentiated product. **Duopoly**
- 5) Giving of distinct name to one's product. **Branding**



D) State whether following statements are true or false.

- 1) The principles of management are universal in nature. **True True**
- 2) Management principles are applied differently under different situations.
- 3) Only some principles of management are important. **False**
- 4) Henry Fayol has given different techniques of management. **False**
- 5) F W Taylor has proposed 14 principles of management. **False**
- 6) Each member of organization should receive orders only from one superior. **True**

(D) State whether following statements are true or false.

- 1) Every function of management is not based on planning. **False**
- 2) Specialization in activities leads to increase in organizational efficiency. **True**
- 3) Qualified, efficient and skilled work force is always an asset of the organization. **True**
- 4) Cooperation is not necessary for smooth flow of organizational activities. **False**
- 5) Coordination motivates the employees to take initiative while completing their assigned task. **True**
- 6) Standards are not set for every performance in controlling function. **False**

D) State whether the following statements are True or False.

- 1) An entrepreneur should not be ready to work hard. **False**
- 2) Agritourism can support agricultural economy. **True**
- 3) Successful businessman takes calculated risk. **True True**
- 4) Entrepreneurship is a full time job which requires dedication and hard work.
- 5) Startup India is an initiative of the Government of France. **False**

(D) State whether following statements are true or false.

- 1) Business services are important for the growth of business **True**
- 2) Current Account is opened by salaried persons. **False**
- 3) NEFT stands for National Electric Fund Transfer. **False**
- 4) Air transport is cheapest mode of transport. **False**
- 5) The Internet is the global system of interconnected computer networks that use the internet protocol suite to link devices worldwide. **True**

(D) State whether following statements are true or false.

- 1) It is easy to set up e-business as compared to traditional business. **True**
- 2) The term e-business is derived from the term e-mail and e-commerce. **True**
- 3) e-business allows you to work across the globe in any field. **True**
- 4) LPO stands for legal product outsourcing. **False**
- 5) KPO requires advanced analytical and technical skills. **True**
- 6) With the help of outsourcing, company cannot focus on the core areas. **False**

(D) State whether following statements are true or false.

- 1) Businessmen are trustees of the society. **True**
- 2) Business ethics is a code of conduct. **True**
- 3) The commercial organisation are expected to uplift the weaker section of the society. **True**
- 4) It is the responsibility of commercial organisation to maintain industrial peace. **True**
- 5) Owners should not get complete and accurate information about the financial position. **False**
- 6) Media does not play important role in public life. **False**
- 7) Social responsibility is broader than legal responsibility of business. **True**

D) State whether following statements are true or false.

1. The seller has to recognize the rights of Consumer. **True**
2. Consumer Protection Act provides protection to the producer. **False**
3. Consumer Protection Act is not required in India. **False**
4. Lok Adalat can rightly be described as "People's Court". **True**
5. Consumer, being the king of market, does not have any responsibility. **False**

D) State whether the following statements are true or false.

- 1) The term market is derived from the Latin word 'mercatus'. **True**
- 2) Market may be defined as aggregate demand by potential buyers for a product or service. **True**
- 3) The market for the commodities which are produced in one country and sold in another countries is known as national market. **False**
- 4) In wholesale market sellers are known as retailers and buyers are known as wholesaler. **False**
- 5) Regulated Market operates according to forces of demand and supply. **False**

E) Find the odd one.

- 1) Principle of Authority and Responsibility, Motion Study, Principle of Division of Work, Principle of Discipline.
- 2) Fatigue Study, Principle of Unity of Command, Work Study, Motion Study.

E) Find the odd one.

- 1) Planning, Organizing, Staffing, Writing.
- 2) Selecting, Training, Co-ordinating, Placing

E) Find the Odd one out:

- 1) Communicator, Innovator, Self-starter, Inactive.
- 2) Trekking, Wildlife study, Horseback riding, Indoor games.
- 3) Innovation, Lack of communication, Development of market, Determining the objectives.

E) Find the odd one.

- 1) Primary credit co-operative society, state co-operative bank, district co-operative bank, exchange bank .
- 2) NABARD, RBI, SIDBI, EXIM.
- 3) Direct mail, Logistics post, Business post, Parcel
- 4) Endowment policy, Whole life policy, Money back policy, Blanket policy.

E) Find the odd one.

- 1) BPO, RTO, LPO, KPO 2) B2B, B2C, A2Z, C2C
- 3) Debit card, Credit card, Aadhar card, ATM card.

E) Find the odd one.

- 1) Job security, health and safety measures, good working condition, reasonable profit.
- 2) Good quality products, fair prices, honest advertising, prevent congestion in cities.
- 3) Timely payment of taxes, earning foreign exchange, creating goodwill, political stability.
- 4) Protection of environment, maintain transparency, employment generation, development of backward region.
- 5) Proper conduct of meeting, careful use of capital, fair prices of products, maintain solvency and prestige.

E) Find the odd one.

1. District Commission, State Commission, NGO, National Commission
2. District Judge, High Court Judge, Commissioner, Supreme Court Judge

E) Find the odd one.

- 1) Primary Market, Secondary Market, Retail Market, Terminal Market
- 2) Stock Exchange, Foreign Exchange, Bullion Market, Manufactured Goods Market
- 3) Price, People, Promotion, Product
- 4) People, Promotion, Physical Evidence, Process

G) Correct the underlined word and rewrite the following sentences.

- 1) Security in job always affects adversely on the efficiency of employees. **Insecurity**
- 2) Esprit de corps means 'division is strength'. **Unity** **Superior**
- 3) Each member of organization should receive orders from only one subordinate.
- 4) Decentralization means concentration of powers and authorities at a specific position. **Centralization**
- 5) Management techniques are applied differently under different conditions. **Principles**

(I) Correct the underlined word and rewrite the following sentences.

- 1) Factors of business environment are always fixed. **Changing**
- 2) Staffing is concerned with machines. **Humans**
- 3) Directing is a function of comparing the actual performance with the predetermined performance. **Controlling** **Minimizes**
- 4) Co-ordination helps to maximize the wastage of resources and controls the cost of work.
- 5) Controlling measures are rigid to some extent. **Flexible**

(I) Correct the underlined word & rewrite the sentence.

1. The word 'Entrepreneur' comes from the German verb 'entreprendre', it means 'to undertake'. **French**
2. Entrepreneurs try to make home a better place where the needs of consumers can be satisfied. **Market**
3. The loan taken under stand-up India scheme is repayable in ten years. **Seven**

(I) Correct the underlined word and rewrite the following sentences.

- 1) Overdraft facility is available for savings bank account holder. **Current**
- 2) Services are tangible in nature. **Intangible**
- 3) Insurance helps to maximize the risks in the business. **Minimise**
- 4) The foreign bank is the apex financial institution in banking industry in the country. **Central**
- 5) RTGS stands for Reasonable Time Gross Settlement. **Real**

(I) Correct the underlined word and rewrite the following sentence.

- 1) E-business is hard to start. **Easy**
- 2) There are five stages of online transactions. **Three**
- 3) Registration is the Last step in online transaction. **First**
- 4) Digital cash is form of plastic currency. **Electronic currency**
- 5) KPO includes less knowledge based and specialized work. **More**

(I) Correct the underlined word and rewrite the sentence.

- 1) Social responsibility is narrower term than legal responsibility of business. **Broader**
- 2) All sorts of fair practices related to stock exchange should be avoided. **Unfair**
- 3) Management and union should agree strikes and lockouts to protect the interest of both the parties. **Ban**
- 4) MRP (Maximum Retail Price) should not be printed on every packet. **Should**
- 5) Dishonest advertising can be appreciated by customers in the longrun. **Honest**
- 6) Financial help should be provided by business organisation for anti social activities. **Should not be**
- 7) Business ethics is a compulsary term. **Voluntary**
- 8) Business ethics is not a relative term. **Relative**
- 9) Social values are based on perceptions of right or wrong. **Moral**
- 10) Moral values provide general guidelines for social conduct. **Social**

J) Correct the underlined word and rewrite the following sentence Supreme Court

- 1) An appeal can be filed against the order of the National Commission to the State forum.
- 2) National Commission is established by the State Government. **Central government**
- 3) District Commission is also referred as People's Court. **Lok adalat**
- 4) In India, sellers are widely dispersed and are not united. **Consumer**
- 5) National Commission entertains complaints where the value of the goods or services_ paid as consideration does not exceed Rs. one crore. **District commission**

I) Correct the underlined word and rewrite the following sentence

- 1) Commodity Market refers to the market for borrowing and lending long term capital required by business. **Capital market**
- 2) In duopoly there is a single seller. **Monopoly**
- 3) Pricing bridges the time gap between production and sale of goods. **Warehousing**
- 4) Branding is the process of classification of products according to similar characteristics and/ or quality. **Grading**
- 5) Grading helps in avoiding breakage, damage and destruction of the product. **Packaging**



(F) Complete the sentences.

- 1) The tasks of getting the things done by others is known as **Management**
- 2) The functions of manager start with **Planning**
- 3) The function of management initiates action **Directing**
- 4) Recruitments are done under function. **Staffing**
- 5) **Planning** is the fundamental function of management.
- 6) integrates departmental activities for achieving common goal of the organization.
- 7) is the last function of management. **Controlling** **Coordinating**

(F) Complete the sentences:

- 1) An entrepreneur is a person who starts a **Business** .
- 2) 'Start-up' India initiative was launched in **2016** .

(F) Complete the sentence.

- 1) The term bank comes from the French word **Banco** .
- 2) **Cold storage** warehouses provide facilities for perishable commodities
- 3) In **Fleet** policy, several ships belonging to one owner are insured under the same policy.
- 4) **Mobile** banking refers to the use of banking services with the help of mobile phones.

(F) Complete the sentences.

- 1) E-business is an abbreviation for **Electronic business** .
- 2) The term e-business came into existence in the year **1997** .
- 3) E-business means using the **Internet** to connect people and process.
- 4) E-business is of e-commerce. **Superset**
- 5) E-commerce is of e-business. **Subset**
- 6) The process of contracting a business function to specialized agencies is known as **Outsourcing** .

(F) Complete the sentences.

- 1) Business organisation can maximise profitability by **Minimising** wastage.
- 2) Social responsibility is broader than **Legal** responsibility.
- 3) The concept of trusteeship was propounded by **Mahatma Gandhi** .
- 4) Business should earn profit. **Reasonable**
- 5) should be fixed according to the nature and importance of work.
- 6) The word 'Ethics' is derived from the Greek word ' **Ethos** ' . **Remuneration**

F) Complete the sentences.

1. National Commission is to be established by Government. **Central**
2. Any person who does not agree with the decision of District Commission can appeal to the **State commission**
3. State commission has members. **Four**
4. The President of National Commission is judge. **Supreme Court**
5. National Commission entertains complaints of consumer for compensation that exceeds Rs **Ten crore**
6. The consumer protection Act established Tier quasi judicial system for consumer protection exist. **Three**

F) Complete the sentence.

- 1) is the place where transaction of buying and selling of goods and services take place in exchange of money or money's worth. **Market** **Monopsony**
- 2) refers to a market situation when there is a single buyer of a commodity or service.
- 3) **Label** is a slip which is found on the product and provides all the information regarding the product and its producer.

