

## Contemporary socio-economic issues and business

- **Economic crime:** when money is obtained in an illegal manner for personal gain.
- **Population growth:** the rate at which the number of people in the country grows.
- **Corruption:** takes place through dishonest business dealings such as bribery.
- **Dumping:** when excess international goods are imported and flood the local markets.
- **Sexual harassment:** unsolicited advances of a sexual nature by colleagues usually in a managerial position.
- **Piracy:** goods that are illegally replicated and sold without permission from the registered owner.
- **Ethical misconduct:** unacceptable behaviour within a business.
- **Patent:** the exclusive right given to the owner of an invention by government for a limited period of twenty years.
- **Copyright:** the right that protects an owner's intellectual property (IP) to prevent unlawful use thereof.
- **Trademark:** a unique symbol that represents a specific brand/business.
- **Trade union:** an employee organisation intent on improving working conditions.
- **Strike:** industrial action embarked upon when workers refuse to work.
- **Lock-out:** a form of industrial action used by employers to prevent workers from entering the premises.
- **Industrial action:** action taken by employees when their demands are not met by their employer.
- **Workplace forum:** an employee committee established by staff members to meet with the employer about matters in the workplace.
- **Inflation:** a general increase in the prices of goods and services.

### Impact of contemporary socio-economic issues on business operations, and their challenges:

Negatively affects people and the economy. These problems reduce consumer spending, increase business expenses, and strain governments when businesses can't create jobs.

- low-income levels
- inflation
- social, cultural, and demographic issues
- economic crime

### The impact of contemporary socio-economic issues on business operations:

#### Low-income levels

- South Africa has one of the most unequal income distributions in the world.
- The difference in salaries between high-income and low-income earners is the reason behind this.

#### The impact of low-income levels on businesses

- Many South Africans live in poverty, which limits their buying power.
- Because of this limited consumer spending, businesses are unable to grow and prosper.

# Socio Economic Issues Business Essay Structure For Grade 11

**Briton Hadden, Henry Robinson Luce**



## **Socio Economic Issues Business Essay Structure For Grade 11:**

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