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2 Activity 1.5 a Value added is the increase in worth a business creates to a good or service as it goes through the production process. b The want being satisfied by P & M Ltd is the satisfaction buyers of the magazine get from reading about sports and recreation. c The opportunity cost for P & M Ltd is that it would have to give up an upgrade to its IT system if it

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Question 1 (a) Using evidence from the case study, and the table in Figure 14.4, determine whether Tata Group is a small, medium-sized or large business. Tata is a very large business. For example, according to EU measures of size, if a business has more than 249 employees it is considered large.

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