



S1 Business – Week Beginning 01/03/2021

Factors of Production

Learning Intentions:

We are learning what is meant by production.

We are learning what the factors of production are.

Success Criteria:

I can describe what production means.

I can describe what the factors of production are.

I can give examples of the factors of production.

Instructions:

Read the below and then complete the task at the end.

Remember:

Businesses produce goods and provide services to satisfy needs and wants.

The process of turning raw materials into goods/services is called production.

To produce goods and services, businesses need materials and other resources.

The resources used in the production process are called the factors of production. These are:

- ▶ Land
- ▶ Labour
- ▶ Capital
- ▶ Enterprise





Land

- Land is the natural resources used in the production process. E.g. farmland, forest, rivers, minerals.

Labour

- Labour is the people used in the production process. E.g. the workers.

Capital

- Capital is the machinery and tools used in the production process.

Enterprise

- Enterprise is the idea for a business and organising all the other factors of production.

Example: Factors of production for a bus company.

Land – Bus Depot where the buses are kept at night.

Labour – Bus drivers, mechanics, managers.

Capital – Buses, ticket machines, tools to fix the buses.

Enterprise – The owner.



Task:

Disney

Identify the factors of production Disneyland need and currently use in order to operate.

Split your page into four with each of the headings:- Land, Labour, Capital and Enterprise.

Below are a few words you can use, try and add your own as well:

Owner

Land

Shop assistant

Food stalls

Display float

Characters

Rollercoasters