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## Commerce as a Catalyst for Business in Jorhat

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### ABSTRACT

There is a huge surge in business across the country right now, with the IT sector, healthcare, e-commerce, and many other fields being the most important. Businesses have grown in today's very competitive world thanks to fast economic growth, new technologies, government programs, and more people wanting to buy things. People with different levels of education have been starting businesses for a lot of different reasons. People look for jobs for different reasons. Some want to be financially independent, while others are driven by passion or other things. This study wants to know if the Commerce Stream is a better choice for starting and running a business than other academic streams, such as Arts, Science, and other vocational fields. The study's goal is to find out if people who run their own businesses and have a background in commerce have an edge over people from other fields. The results show that a Commerce education gives you a good foundation in business principles, management, and other important things. However, being flexible and having real-world experience are also important for being a successful entrepreneur. This means that knowing how to do more than one thing can help your business grow.

Keywords : Commerce Education, Business Promotion, Jorhat District, Comparative Advantage.

### INTRODUCTION:

The "barter system," which is the easiest way to trade goods and services, was the first way to do business. Where people traded things and services without using money. People traded things they didn't need for things they did need. This was a subjective way of doing business, where both sides agreed on a "exchange ratio" to use for the deal. There were a lot of problems with this way of doing business, the biggest of which was that there was no standard way to measure value. It was hard to tell how much things were worth compared to other things, so people came up with money. When money became a legal way to pay for things, the "double coincidence of wants" went away. Money also brought about a lot of changes that made transactions go more smoothly, helped the economy grow, set up a price mechanism for goods and services, let countries trade with each other, and finally helped with the economy's social welfare and redistribution.

Trade is an important part of an economy's growth because it makes it easier to buy and sell goods and services, share information, and offer related services. It links buyers and sellers, which makes trade go smoothly both inside the country and between countries. Business and commerce studies help people and companies understand the world around them and make good decisions, whether they are big or small. Businesses can stay relevant in the market by doing market research to keep up with things like what customers want and like, what their competitors are doing, what the government says they can and can't do, international markets, and the political situation. People who study commerce also learn how to run a business. It helps the economy by making the country grow and develop. Not only does learning about the subject prepare someone to do business in their own country, but it also gives them the skills and knowledge they need to do business all over the world. This is good for the country's exports because it makes goods worth more abroad and brings in foreign currency.

Globalization and digitalization have changed how businesses work in both the US and around the world. Doing business is easier now that e-commerce is around. For a business to stay relevant and make money, people need to know how the business world works and how to solve problems that come up in the market. This is what studying commerce helps businesses do.

### *What is Commerce*

Commerce is the study of how to make it easier for people who make things and people who buy things to trade. It has a lot of different parts, like transactions, how a business works, and things that help it run smoothly. Commerce is the act of buying and selling. To make things run more smoothly, other things need to be done, like making things, moving them, storing them, getting insurance, banking and finance, advertising, and sales to get and keep customers. These are some of the things that help link buyers and sellers. The main goal of business is to make things and services that people want and need. Commerce gives a business the tools it needs to make and sell goods and services all over the world, not just in its own country. There are many ways that commerce helps businesses get into foreign markets. It gives them the tools, processes, and structure they need to do business in other

countries, even if they don't want to invest in one. Some of these are exporting, franchising, joint ventures, turnkey projects, contract manufacturing, and more.

### ***How study of Commerce aids in smooth operation of business***

It's impossible to say how important commerce is to business. All businesses, big or small, need commerce, no matter what they sell, how often they do business, or how many times they do it. Commerce includes a lot of important business activities, such as making things, moving them, storing them, marketing and selling them, and doing business online through e-commerce, e-payment, and in-app purchases. These make it easy for both buyers and sellers to do business. It also teaches people the skills and information they need to do their jobs well in fields like marketing, accounting, human resources, finance, and more. Commerce teaches people a lot about how the business world works by doing things like setting prices, choosing the right way to get goods to customers, and keeping track of logistics.

There are a lot of different subjects that are important for doing business fairly, such as economics, math, law, ethics, and more. Commerce teaches a business how to use the tools it needs to keep its market share, which helps it stay on track and deal with competition. Getting more market share is a problem for every business.

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## **METHODOLOGY**

The study uses a descriptive research design that only looks at primary data. We gave 16 business owners in Jorhat, Assam, a random open-ended questionnaire to fill out. Using qualitative data to try to understand and judge what the participant thought and felt about whether studying commerce is better than studying other subjects for running a business, Business owners who have a background in commerce have an edge over people who don't work in commerce because it's easier for them to run their business and they know more about the subject. This helps them with both small and big decisions. The participant's opinion on whether knowing about business is helpful in a market that is changing. The study wants to know what business owners in Jorhat's cities and towns think about the issue.

After clearly explaining the research goals and getting the participants' permission, the data was collected. Their identities were kept secret. The study's results are based only on primary data collected by going to each participant's store while they were working. There was no use of secondary data.

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### **Objectives:**

1. To understand whether ease of doing business is consistent among other streams of study.
2. The relative advantage commerce background business individual's receive.

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## **Results**

The respondents, primarily which were of age 18–46 , from different fields-

Commerce – 43.7%

Arts – 43.8%

Science – 6.3%

Vocational Fields – 6.2%

**TYPE OF BUSINESS-** 75% of the respondents were in retail sector, 12.5% were service based, and 6.3% was manufacturing based, and 6.2% didn't disclose.

**DRIVE TO START A BUSINESS-** 50% started to achieve financial independence, 37.5 started for passion towards business, and rest 12.5% due to lack of job opportunities.

**EDUCATION BACKGROUND IN RUNNING BUSINESS-** 63% agreed to education background being of help in starting business, 18% of respondents didn't find educational background helpful in starting business, and rest 19% were neutral in their response.

**SUBJECTS THAT HELPED** – 27.3% found Accountancy helpful in operating business, 27.3% found Business studies to be helpful, 27.3% found Marketing helpful, 9.1% found Entrepreneurship helpful, and rest 9.0% didn't find any subject helpful.

**ADVANTAGE OF STUDYING COMMERCE IN OPERATING BUSINESS-** 56.3% agreed to Commerce being advantageous, 18.7% didn't agree to that, and rest 25% were neutral in their answer.

**SKILLS REQUIRED IN BUSINESS-** 25% on Sales, 25% on Customer service, 18.8 on Network and Communication, 12.5 % on Financial Management, 12.5% on Leadership and Decision making, rest 6.2 % on Marketing.

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**CHALLENGES FACED-** 37.5% faced lack of Capital, 18.8% faced lack of Business Knowledge, 18.7% Marketing, and rest 25% in Competition.

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### **Conclusion**

People who study commerce can start their own businesses, and it is a big part of the growth of businesses in Jorhat. The study shows that business owners who have studied Commerce are better prepared to run a business because they have the skills and knowledge they need in Marketing, Accounting, Management, Finance, and Entrepreneurship to deal with the unknowns in the business world, which is always changing. It's good to know a lot of things, but having practical knowledge is more useful in the long run when you don't know what to do.

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