Second term Business Studies E-Lesson Note

SUBJECT: BUSINESS STUDIES **CLASS: JSS1**

SCHEME OF WORK

WEEK	TOPIC
1	Factors of Production
2	Types of Occupation
3	Honesty in Business
4	Ethics in Sourcing Chemicals
5	Entrepreneurship
6	Importance of Entrepreneurship
7	Forms of Business Organization
8	Consumer, Market and Society
9	Need for Monitoring and Control of Chemicals
10	Introduction to Bookkeeping
11-12	Revision /Examination

WEEK ONE
TOPIC: FACTORS OF PRODUCTION
CONTENT
1. Meaning of factors of production
2. List of the factors of production
3. Features of factors of production
4. Importance of the factors of production.

Meaning of factors of Productions: for the activities of production to take place, factors must be available.These are the things that make the production of goods and services possible; hence they are called factors or agents of production. They are;
1. Land
2. Labour
3. Capital and
4. Enterpreneur

These factors supply the money, physical effort, land or place of business and managerial expertise (i.emanagement ability) to enable the making of goods and supply of services possible.
Land; does not only mean the surface of the earth but also all the natural resources and free gifts of nature available and used in the production process.

Importance of Land
1. It is for extraction of mineral resources
2. It is used for erection of residential or office buildings
3. The reward for land is rent
4. It is useful for farming, food production and animal husbandry

5. It helps in the generation of income such as rent, royalties , etc

FEATURES OR CHARACTERISTICS OF LAND

1. It is a gift of nature
2. It is a place where industries are sited
3. The price of land varies according to its location and demand
4. Unlike other factors of production, land cannot be moved from one place to another.

Labour; Is all human efforts physical or mental, directed towards the creation of goods and services. The reward to labour for its contribution in production process is salary or wages.

EVALUATION

Define

1. Land
2. Labour

IMPORTANCE OF LABOUR;

1. Physical or mental efforts of man brings about a means of living.
2. Labour aids career development
3. Labour helps people to move from one job to another and from one place to another
4. The collective efforts of people helps in national development.

FEATURES OF LABOUR

1. It is the human effort in production process
2. Labour is rewarded with salary or wages
3. Labour can move from job to job and from place to place.
4. Labour can specialize in given areas
5. The trained labour is the specialized labour and is the expensive labour.

Capital; is wealth set aside for the production of further wealth. Capital can be in the form of machine money, property or equipment used is starting a business.

IMPORTANCE OF CAPITAL

1. Money aspect of capital helps in providing materials for production.
2. It makes assessment possible, by making comparison.
3. Capital attracts investors into the business.
4. It makes every aspect of production activity possible

FEATURES OF CAPITAL

1. It is made by man
2. It is scarce
3. Capital as money is difficult to earn
4. The reward to capital for contributing to production is interest

ENTERPRENEUR OR ORGANIZATION
This factor of production arranges, directs and controls the other factors to make production possible. He plans the number or quantity of other factors required for production. The reward of the entrepreneur in production effort is profit.

IMPORTANCE OF ENTERPRENEUR
1. He brings the capital (i.e money), machine equipment and hires the labour needed for production.
2. He decides what to produce and how to produce.
3. He bears the risks connected with production.
4. He controls and supervises the contribution of the other factors of production

FEATURES OF THE ENTERPRENEUR
1. He brings the capital for the business
2. He determines what to produce
3. He employs labour required

EVALUATION
1. List the four factors of production
2. What is their respective rewards in production process?

GENERAL EVALUATION
1. Define each of the factors of production
2. List these factors and their rewards
3. What factor arranges the others?
4. What factors is made by man?
5. Which factor is a gift of nature?

WEEKEND ASSIGNMENT – SECTION A
1. ________factor receives the reward of interest. A. Land B. Labour C. Capital D. Enterpreneur
2. Factors of production are also called ________ of productionA. agents B. owners C. givers D. friends
3. The factors that are provided by God and by man are rewarded with _____ and ______ according by A. wages and profit B. rent and wages C. rent and interest D. Profit and salaries
4. _____ is defined as all the physical and mental efforts of man in production
A. capital B. Labour C.Enterpreneure D. Land
5. _____ is defined as wealth set aside for the production of more wealth
A. Land B. Labour C. Capital D. Enterpreneur

SECTION B
1. List three (3) importance of each factor of production
2. List two (2) features of each of the factors of production.

WEEK TWO
TOPIC TYPES OF OCCUPATION
CONTENT

1. Meaning of occupation
2. Divisions of occupation or Types of occupation
3. Factors which affect occupation
4. Differences between direct and indirect services occupation

DEFINITIONS OF OCCUPATION
An occupation is what a person does in order to earn a living. Examples are teaching, law, trading, medicine, etc

DIVISION OR TYPES OF OCCUPATION;
There are five main divisions or types of occupation which are

i. Extractive occupation
ii. Manufacturing Occupation
iii. Constructive occupation
iv. Commercial occupation
v. Services occupation

These can be shown in diagram as follows

TYPES OF OCCUPATION

Extractive Manufacturing ConstructiveCommercialService
Agriculture Food processing Road building Banking Direct Indirect
Oil drilling Household goods Bridge building InsuranceLesson teacher Army
Mining Printing House building Warehousing family doctor police
Housemaid Transportation Housemaid Street cleaner
Fishing Advertising Entertainer
Hunting Communication
Tourism

EXTRACTIVE OCCUPATION;
Involves the occupation of those who extract or bring out raw materials and natural resources from the soil or sea. They include farming, fishing, hunting, etc. Extractive occupations are also classified under primary industry because they involve early stages of production.

EVALUATION

1. List six examples of extractive occupation.
2. What is primary industry?

MANUFACTURING OCCUPATION;

This involves the turning of raw materials produced by the extractive industry into finished products for example raw materials are turned to sweets, shirts, orange juice, etc.

Constructive Occupation

i. This involves the occupation of those who assemble different finished materials to build roads, bridges, railways, etc.

EVALUATION:

i. Explain manufacturing occupations and constructive occupation

ii. Which one comes first and why?

COMMERCIAL OCCUPATION involves all the activities concerned with enabling products movefrom the factory to the final consumers. These include transporters, insurers, bankers. Warehouseworkers, etc

SERVICES OCCUPATION

The occupations under this involves the given of special types of help or work to customers/clients. These do not concern production of goods or visible items.

There are two divisions in this occupation – direct services and indirect services. Direct services are those paid for directly by the client to the service provider e.g a family pay, the lesson teacher directly for teaching a child, or pays a family doctor or housemaid. On the other hand, indirect services are rendered to the general public and are paid for by the government on behalf of the people. These include paying the soldier, the police, the street sweeper, etc by the government for the benefit of the people.

3. FACTORS WHICH AFFECT OCCUPATION

i. Skills and Training Education and training are important in the selection of occupation

ii. Natural Endowment; The presence of natural resources such as iron ore, crude oil, etc. can influence the occupation of people in a particular environment.

iii. **Climate**: The differences in occupation are to some extent influenced by the soil contion and to weather, eg hot weather or cold region.

4. DIFFERENCES BETWEEN DIRECT AND INDIRECT SERVICES.

DIRECT SERVICES	**INDIRECT SERVICES**
Rendered directly to an individual or a family	Rendered mainly by civil servants and public servants
Services paid for directly by the beneficiary to the Provider the people.	services are paid for by the government on behalf ofthe people using the tax money paid in

EVALUATION

1. Give five examples of direct services providers

2. Give five examples of indirect services and their providers

GENERAL EVALUATION

1. Explain extractive occupation and give six examples
2. Define the manufacturing occupation giving six examples
3. Define the constructive occupation; and give four example
4. Differentiate between direct and indirect services occupations.
5. Differentiate between manufacturing and constructive occupation.

WEEKEND ASSIGNMENT – SECTION A.

1. A bridge engineer is involved in ____ occupation. A. Manufacturing B. Constructive C. Extractive D. Commercial
2. ______is what a person does in order to earn a livingA. Teaching B. Music C. Occupation D. Labour
3. ______ involves all the activities concerned with enabling products move from the factory to the final consumers. A. Extractive occupation B. direct services occupation C. commercial occupation D. Manufacturing occupation
4. One of the following is NOT a member of the groupA. Teaching B. Fishing C. Hunting D. Farming
5. A banker is involved in ____ occupationA. extractive B. manufacturing C. constructive D. commercial

Section B

1. Draw a neat diagram with labels showing the branches of occupation.
2. Give three examples each, of the branches of occupation.

WEEK THREE
TOPIC HONESTY IN BUSINESS
CONTENT

1. Meaning of truthfulness
2. Attributes of truthfulness
3. Factors that cause people to lie
4. Rewards for being truthful
5. Consequences of Not Being Truthful
6. Attributes of fair-play

1. MEANING OF TRUTHFULNESS

Truthfulness is a quality that is exhibited by a person who tells the truth all the time even if it will put him or her in trouble. A truthful person is an honest person.

ATTRIBUTES OF TRUTHFULNESS

Some of the attributes of truthfulness are

i. Avoiding lies
ii. Standing by the truth always, even if such truth will hurt you.
iii. Dealing with people not in a cunning or crafty manner

ATTRIBUTES OF FAIRPLAY
The characteristics of people who practise fair play are
i. Honesty
ii. Reliability
iii. Not being nepotic
iv. Straight forwardness in dealing with others
v. Wanting the best for their organization/community/family

EVALUATION
1.List four features of a person of a fair play
2. State thee rewards of truthfulness

GENERAL EVALUATION/REVISION QUESTION
1.Define truthfulness
2. State four attributes of truthfulness
3. Highlight three factors that cause people to tell lies
4. List four consequences of not being truthful
5. What is fair-play?

READING ASSIGNMENT
JSS 1 Business Studies (WABP) by EhiametalorOsu-Nwufo etc. Pages 49-51

WEEKEND ASSIGNMENT - SECTION A
1. ____ is a term used when players in a game or business play according to the rules without cheating.
   A. hardwork B. co-operation C. obedience . D. fair play
2. One of the following is NOT an attribute of fair play.
   A. reliability B. not being nepotic C. truthfulness D. cleverness
3. The following are the factors that cause people to tell lies except
   A. to deceive B.To cover up a bad behavior C. To cover up misdeeds D. to become popular
4. The attributes of a fruitful person are the following except A. avoiding lies B. Not covering evil deeds C, standing by the truth always D. Reading the minds of people
5. Which of the following is NOT a reward of being truthful? A. Clear consciences B. Receiving awards from reputable bodies C. inability to occupy a position of trust D. receiving trust worthy accommodation.

SECTION B
1. Describe the consequences of not being truthful
2. Explain the meaning of fairplay and outline three characteristics of a person of fairplay

WEEK FOUR
TOPIC: ETHICS IN SOURCING CHEMICALS

CONTENT

1. Meaning of ethics in sourcing chemical
2. Ethics in sourcing chemicals

Meaning of Ethics

Ethics are the values, principles/ rule and behavior by which people in the society, or group of people is a profession or association live. It is a set of rules that makes people to be aware of right and wrong.

ETHIC GUIDING THE SOURCING OF CHEMICALS

1. A person or business organization dealing in chemical from NAFDAC obtain a certificate from NAFDAC
2. All chemicals not registered by NAFDAC cannot be sold in Nigeria
3. All persons or companies that have licence to sell chemicals must site their office away from wherethe chemicals can harm people
4. Any seller of chemicals must have qualified and experienced staff to handle the chemicals accordingly.

EVALUATION

1. What is an ethics?
2. State three ethics guiding the sourcing of chemicals

ETHICS OF SOURCING CHEMICALS FROM A LICENSED VENFOR

A licensed vendor is someone that has been given a permit to import, buy and sell chemicals. The list of such vendors is obtainable from NAFDAC and SON (standard Organization of Nigeria. Chemicals therefore should be sourced from licensed vendors for the following reasons

1. To be sure the product is legally permitted for use in Nigeria.
2. The source of the chemical is know
3. The purity of the chemical is ensured
4. That suppliers demands your ID cards because chemicals are not sold to underage person

PROPER HANDLING TECHNIQUES

The following ethics guide the handling of chemicals:

1. Everyone involved in the handling of chemicals must have the appropriate training and education.
2. Work habits to minimize personal and co-workers exposure to chemical risks must be ensured.
3. Chemical containers must be sealed tightly and not broken or damaged.
4. Chemicals containers must not be accepted without accompanying labels .
5. All chemicals shipments must be dated when recovered and again when opened

EVALUATION

1. List three proper handling techniques of chemicals.
2. State four (4) guides to sourcing of chemicals.

DELIVERY REQUIREMENT

1. They should be straped down in the course of delivery
2. Chemicals should not be delivered to an office area where and when it will be dangerous to workers
3. On receipt, the chemical should be labelled as to its content.

STORAGE RULES
1. They should be moved to the designed storage area as soon as they are received .
2. Storage area should be well lit.
3. Classify the chemicals by how dangerous they are.
4. Large bottles should be stored no more than two feet from the ground level .
5. Storage area should not be used for preparation and repackaging.
6. There should be limited access to the area where chemicals are stored.

GOOD DISTRIBUTION OF CHEMICALS
1. Chemical should be sold only in their original containers. Dispensing and repackaging are not allowed.
2. All sales transactions in chemicals should be accompanied by the certificate of analysis of the chemical.
3. Chemical vendors shall submit the list of their distributors to NAFDAC for monitoring purpose.

EVALUATION
1. State three proper ways of storing chemicals.
2. List two proper ways of distributing chemicals.

PROPER DISPOSAL OF CHEMICALS
It is very important that the proper way of doing away with chemicals when we have finished using them be known so as to save our environment , humans, animals and sources of water. This includes
1. All containers of chemicals to be disposed of must be clearly labelled .
2. There should be no leak in the container.
3. Original container should be used whenever possible.
4. The waste disposal company must be notified to come and pick up the waste for proper disposal.

GENERAL EVALUATION/REVISION QUESTIONS
1. What is the meaning of ethics?
2. Give two (2) examples of unethical behavior.
3. State three (3) ethics guiding the sourcing of chemicals.
4. State three (3) rules guiding the good distribution of chemical.
5. Mention four (4) ways of properly disposing of chemicals.

READING ASSIGNMENT
JSS 1 Business Studies (WABP) by EhiametalorOsu-Nwufo etc. Pages 52-55

WEEKEND ASSIGNMENT SECTION A
1. The list of licensed sellers of chemicals can be obtained from _____ and _____
   A. NAFDAC and EFCC B. EFCC and SON C. NAFDAC and SON D. CBN and UB

2. ______ are the rules/principles, value and behavior by which people live.
   A. Ethics B. Chemical C. Licensed vendors D. NAFDAC
3. ______ is someone that has been given the permit to import, buy and sell chemicals
   A. a licensed vendor B. an agent C. a retailer D. a consumer
4. The rule to classify the chemicals by how dangerous they are relates to chemicals _____
   A. distribution B. storage C. disposal D. delivery
5. The rule that 'upon receipt the chemical should be labelled as to its content relate to
   A. storate B. delivery C. disposal D. distribution

SECTION B

1. Explain the statement that chemicals can be a friend or a foe.
2. State two rules each concerning (i) storage ii. Distribution iii. Proper disposal of chemicals
3. Original containers should be used whenever possible.
4. The waste disposal company must be notified to come and pick up the waste for proper disposal of chemicals.

WEEK FIVE
TOPIC: ENTREPRENEURSHIP
CONTENT

1. Meaning of Entrepreneurship
2. Facilities available for self-employment
3. Successful Entrepreneurs

MEANING OF ENTREPRENEURESHIP

Entrepreneurship comes from the French verb 'entrepreneur', which means to 'undertake', Entrepreneurship is the act or art of organization or owning a business by taking financial risks with a view to making profit.

EVALUATION

1. Define entrepreneurship
2. What is the chief purpose of entrepreneurship?

FACILITIES AVAILABLE FOR SELF-EMPLOYMENT

If you want to be self-employed, you have to start off by thinking of a new idea for business. Thequestions listed below will help you think of ideas for a business

1. Where do I live?
2. Do I live in a city, town or rural area?
3. What types of goods or services are required in my area or home?
4. What opportunities are there for starting a business?
5. Which geographical condition exists in that area, farmland, desert or savannah?
6. What can I grow or sell in my area?
7. Can I use the natural resources around me to start a business if I am living near the coast or a river?
8. Are there factories industries or shops near me?
9. Can I supply them with goods or service?

Once you are able to answer these questions satisfactorily, you then need to classify, these facilities into three broader headings-

1. **The natural environment** With natural resources such as land, soil, air, weather, animals, birds fish, plants, trees and geographical conditions, you should think about how you could used these natural resources without damaging the environment, to start a business.
2. **The social Environment** This includes human resources such as family, friends, neighbours, social resources like clinics and schools, and schools, and physical resources like the things that are built such as shops, factories, roads, houses, businesses, railways, ports, etc.
3. **The Economic Environment**: This includes economic resources like jobs and work that help the citizens bring in an income and help them to make, spend and save money. A business idea could be to offer people services of some kind, to help them make, spend or save money.

SUCCESSFUL ENTREPRENEURS

Some of the Nigerian Entrepreneurs who have made it and are worth noting and admiring are as follows:

S/N	NAME	COMPANY FOUNDED
1.	AlikoDangote	The Dangote Group
2.	CosmasMaduka	Coscharis Group
3.	Femi Otedola	Zenon Oil & Gas
4.	Jim Ovia	Visafone
5.	Wale Tinubu	Oando Petroleum
6.	Stella Okoh	Emzor Pharmaceutical Ind. Ltd
7.	Raymond Dokpesi	Daar Communication Plc.

INTERNATIONAL ENTREPRENEURS

S/N	NAME	COMPANY FOUNDED
1.	Bill Gates	Microsoft
2.	Richard Branson	Virgin Atlantic
3.	Michael Dell	Dell Computers
4.	Steve Jobs	Apple Computers

EVALUATION

1. State four notable Nigerian entrepreneurs and their two foreign counterparts.
2. List four questions that lead to self-employment.

GENERAL EVALUATION/REVISION QUESTIONS

1. State three environmental factors to consider in trying to be self-employed.
2. List three notable Nigerian entrepreneurs and the business or founded by them
3. Who is an entrepreneur?
4. What is the chief aim of business enterprise?
5. What is economic environment?

READING ASSIGNMENT

JSS 1 Business Studies (WABP) by Ehiametalor, Osu-Nwufo etc. Pages 56-61

WEEKEND ASSIGNMENT SECTION A

1. The main aim of establishing a business is to ______A. satisfy customers B. feed well C. make profit D. face competitors
2. The question 'Are there factories, industries or shops near me? 'is expected to be answered by A. primary six exam candidate B.someone thinking of establishing a businessC. a common entrance exam candidate D. a university graduate
3. The reward to the entrepreneur as a factor of production is ______A. risk B. money C. Profit D. Capital
4. The facilities available for self-employment are analysed/classified into the following environments except A. economic B. social C. advertising D. natural
5. Which of the following is NOT a member of the group? A. Land B. Transport C. LabourD. Entrepreneur

SECTION B

1. List five Nigerian entrepreneurs worth admiring .
2. State four questions a person trying to be sel-employed will likely ask and answer

WEEK SIX
TOPIC: IMPORTANCE OF ENTREPRENEURSHIP
CONTENT
Meaning of Entrepreneurship
Importance of Entrepreneurship

Meaning of Entrepreneurship: Entrepreneurship, as we have earlier noted, comes from the French verb 'entrepreneur' which means 'to undertake. Entrepreneurship is the act or art of organization or owning a business by taking financial risks with a view to making profit.

IMPORTANCE OF ENTERPRENEURSHIP

1. Entrepreneurs have the ability to bear risks and so create jobs by establishing businesses
2. Wealth Creation; Individuals who search for business opportunities usually create wealth by entering into entrepreneurship
3. Contribution to Research and Development almost two-thirds of all innovations in the world are due to the efforts of entrepreneurs. Entrepreneurs thus make the world a better place to live in
4. Personal Growth And Experiences; The individual has maximum capacity for growth and opportunity if he/she is into entrepreneurship.
5. Rewarding entrepreneurship is a challenging tasks, the rewarding in most cases is much more than what one expects
6. Provision of self-sufficiency: The entrepreneur does not only become self-sufficient but he/she provides a goods standard of living for his employees.

EVALUATION

1. State three (3) importance of entrepreneurship.
2. How does the entrepreneur create wealth?

GENERAL EVALUATION/REVISION QUESTIONS

1. Why is entrepreneurship a challenging tasks?
2. State five (5) importance of entrepreneurship.
3. How does entrepreneurship lead to self-sufficiency?
4. How does entrepreneurship make for personal growth and experience?
5. What is the reward of the entrepreneur for contributing to production process?

READING ASSIGNMENT
JSS 1 Business Studies (WABP) by EhiametalorOsu-Nwufo etc. Pages 64-64

WEEKEND ASSIGNMENT SECTION A

1. The entrepreneur as a factor of production is rewarded with A. interest B. Profit C. Rent D. salary
2. The main aim of establishing a business is to _______A. provide service B. get many customers
C. pay tax to the government D. make profit
3. The entrepreneur organizesA. all the other factors of production B, Only land and capital C. land and labour D. only bank loans
4. The entrepreneur helps the growth of the economy in the following ways except

A. avoiding to pay tax B. offering employment opportunities C. contributing to research D. creation of goods and services

5. Which business organization assists the entrepreneur in risk-taking?

A. Transportation B. Banking C. Insurance C. Advertising

Section B

1. State five (5) importance of entrepreneurship.
2. Explain in detail one of the importance of the entrepreneur to the society.

WEEK SEVEN

TOPIC: FORM OF BUSINESS ORGANIZATION

CONTENTS

1. Types of business organization
2. Advantages of various business organizations
3. Disadvantages of various business organizations

TYPES OR FORMS OF BUSINESS ORGANIZATIONS

The various forms / types of business organization can best be illustrate with the diagram below

TYPES /FORMS OF BUSINESS

A	**B**	**C**	**D**	**E**
Sole Proprietorship	Partnership	Co-operative society	Private Limited Liability Company	Public Limited Liability Company
- Shoe mending - Kiosk ownership - Farming - Supermarket,	-manufacturing -farming - Estate -Management -Consultancy,	Thrift Co-op Farmers Consumers Multi Purpose Co-op,	WABP LTD Frank & Sons Addox Pet Dev. Ltd	Zenith Bank 1st Bank UBA Unilever etc

Advantages and Disadvantages of Sole Proprietorship

ADVANTAGES

1 It requires small capital to establish

2. The owner maintains close contact with customers

3. The business is easy to establish

4. The owner makes all decisions about the business

5. All the profit belongs to the owner, etc.

4, When the owner dies, the business may also die.

5. The liability of the sole proprietor is unlimited.

DISADVANTAGES

1. The capital is usually small because it is Personal saving.

2. The sole proprietor may not have the required knowledge / experience

3. The business may not stand the competition of bigger ones

EVALUATION

1. State three(3) advantages of a sole proprietorship business
2. List and explain three (3) disadvantages of sole proprietorship

ADVANTAGES / DISADVANTAGES OF PARTNERSHIP

ADVANTAGES	DISADVANTAGES
1. Two or more persons contribute capital	1. The mistake of one partner affects all others
2. Two or more persons combine knowledge/ Experience	2. Decision-making is slow. 3. Partners suffer unlimited liability
3. The risk of the business is borne by the partners	4. No new partner can be admitted without the consent of other partners
4. Division of labour can be practised in administration	
5.Better decisions are made by the partnership	5. Any partner can bring the partnership to an end.

EVALUATION

1. Define a sole proprietorship.
2. What is partnership?

ADVANTAGES/DISADVANTAGES OF CO-OPERATIVE SOCIETY

ADVANTAGES	DISADVANTAGES
1. It is run democratically so each member has one vote.	1. Capital is limited to the ability of members to pay.
2. It encourages saving habits among members	2. There can be mismanagement by unqualified people. executive
3. Profits are shared in proportion to contribution.	3. The decision-making process is longer compared with the sole proprietor.
4. Members are able to solve problems beyond their individual means because of co-operation.	4. Lack of proper planning and ignorance may affect the success of the society.
5. Every member is bound to benefit from the Co-operative society; it caters for the welfare of members	5. The society may fail due to lack of commitment from elected officials

EVALUATION

1. Define a co-operative society.
2. State three (3) advantages and three disadvantage of a co-operative society

Advantages and Disadvantages of Private Limited Liability Companies.

Advantages	Disadvantages
1. It is separate from its owners	1. It is relatively more difficult to form than a sole proprietorship.
2. Owners or shareholders enjoy Limited Liability.	2. Ownership is separate from management. 3. Decision making is relatively slow because of size.
3. Capital is easier to accumulate than than that of a sole proprietorship.	4. It cannot invite the public to contribute to its capital.

4. It is not compulsory to publish its financial records.

ADVANTAGES AND DISADVANTAGES OF PUBLIC LIMITED LIABILITY COMPANIES

Advantages

1. It can invite the public to buy its shares
2. It can employ experts.
3. It can engage in research and development.
4. It can enjoy perpetual existence.
5. Shares are transferrable easily.

Disadvantages

1. It must publish its financial statement in national dailies.
2. It must submit its financial plans to the Nigerian Stock Exchange.
3. Establishment of a public Limited company is complex and involving.
4. Ownership is separate from the management of the companies.

EVALUATION

1. State two differences between a private limited liability company and a public limited liability company.
2. List three advantages and two disadvantages of a public limited liability company.

GENERAL EVALUATION QUESTION

1. Define a company.
2. List four different types of business units in Nigeria
3. State three advantages and three disadvantages of a private limited liability company.
4. State two similarities between a co-operative society and a public limited company.
5. List three advantages and three disadvantages of a sole proprietorship.

Reading Assignment

Read JSS Business Studies by (WABP) Ehiametalor, Osu-Nwuifo, etc pages 65 to 70 Book 1.

WEEKEND ASSIGNMENT – SECTION A

1. The business unit that must publish its financial statements in the national newspaper is A. Partnership B. Private company C. Public Company D. Sole proprietorship
2. The business that are separate from their owners (i.e separate legal entities) are A. Partnership and sole proprietorship B. Partnership and private companies C. Sole Proprietorship and public Company D. Private and public companies
3. The business owner who does not share profit with anybody is A. Sole trader B. Partnership C. Private company D. Share holders
4. ______ is formed to carter for the welfare of its members A. Partnership B. Co-operative society C. Sole proprietorship D. Public company
5. Dividend is a share of profit to ______ A. Debtors B. Creditors C. Partners D. shareholders

Section B

1. List five forms of business unit you know in Nigeria
2. State three advantages and three disadvantages of a partnership' business

WEEK EIGHT
TOPIC: CONSUMER, MARKET AND SOCIETY
CONTENT
1. Meaning of (a) consumer (b) market
2. Need for consumer Education
3. Importance of the consumer.
4. Consequences of lack of consumer education

Meaning of consumer
A consumer is any person who buys goods and services for his / her personal use. Also a consumer can be seen as a person who purchases a product or service for his use and not for resale or for use in manufacturing another product.

Meaning of Market
A market has two meanings – one it is a place where people gather regularly to purchase or sell commodities. Secondly a market can be any arrangement that makes it possible for information to be exchanged between buyers and sellers in respect of buying and selling of goods and services. An example of this second definition of market is internet trading.

NEED FOR CONSUMER EDUCATION
As consumers' incomes increase and more products and services are changed every day, consumers need consumer education for the following reasons:;
i. They need to be very clearly aware of the difference between what they actually need and whatthey think they need . This will help them to spend their money wisely.
ii. They need to be careful in selecting so they need the skill to make good choices
iii. Due to constant changes in production, consumers need education on what is a safe or harmful consumption.
iv. Consumer education helps to balance the power between producerand consumers so that no one is deceived or cheated.
v. It helps the masses to be responsible and intelligent consumers

IMPORTANTCE OF THE CONSUMER
i. The consumers mean the market
ii. They make production of goods and services possible.
iii. The availability of consumers for goods and services creates market for raw materials,encourages production by the manufacturers, the wholesalers and warehousing activities andalso the retailers
iv. Production is not complete until the products get to the final consumers
v. The final aim of production is consumption. Any good or service that is not consumed is useless.
vi. The consumer is considered a king because what he is willing and able to buy is what must be produced.

EVALUATION
1 a. Define a consumer b. What is a market?
2 a. State and explain three needs for consumer education .
b. List four importance of the consumer

CONSEQUENCES OF LACK OF CONSUMER EDUCATION

Due to varieties of goods and services available, lack of consumer education has the following consequences:-

i. The consumer may not be able to effectively choose the right products.
ii. The consumers may not be aware that they should use the products in specified ways.
iii. Consumers may not be able to get maximum satisfaction from use of products that can lead to a better living condition.
iv. Marketing conditions and sources of purchasing a particular commodity will not be easily available.

GENERAL EVALUATION QUESTION

1. Define a consumer.
2. Explain the meaning of market.
3. State four (4) needs of consumer education.
4. State three (3) importance of consumer education.
5. State two (2) ways you have personally benefited from consumer education.

Reading Assignment

Read Jss 1 Business Studies by Ehiametalo, Osu-Nwufo, etc (WABP) Pages 72 to 75

WEEKEND ASSIGNMENT – SECTION A

1. Any arrangement that enables buyers and sellers to be in close contact with themselves is a / an
   A. Advertisement B. Contract C. Market D. Selling
2. ____ makes final use of finished products A. Producer B. Wholesaler C. Retailer D. Consumer
3. Consumers need education because of A. the risk involved in consumption B. Money they spend
   C. Advertisement D. Transportation
4. ________ enables consumers to make wise choices.
   A. Consumer education B. Retailer C. Manufacturer D. Marketing
5. The correct definition of market is A. a place where buyers and sellers meet to buy and sell
   B. a place where buyers and sellers meet and also any arrangement that enables buyers and sellers to be in close contact C. a place where people meet every four days D. a place where buyers and sellers meet every five days.

Section B

1. Explain three (3) consequences of lack of consumer education.
2. List seven (7) commodities you usually buy in the market

WEEK NINE

TOPIC: MONITORING AND CONTROL OF CHEMICALS

CONTENT:

1. Meaning of chemicals
2. Chemicals suitable and not suitable for use
3. Needs for monitoring and control

Meaning of Chemicals

A chemical is define as any substance which is capable of breaking down, or combining with its kind or other substances under a suitable environment, to become a new substance, having a completely different character, behavior, quality or use.

Chemicals suitable for use and those not suitable for use.

1. Characteristics of chemicals suitable for use Non-hazardous chemicals	Characteristics of chemicals not suitable for use (hazardous chemical)
i. Safe	i. Dangerous
ii. Harmless	ii. Harmful traits particularly when ingested or by mere contact.
iii. Can be inhaled and ingested	iii. Destructive to life and the environment
iv. Non toxic	iv. Toxic
v. Non-irritant	v. Irritant
vi. Non-corrosive	vi. Corrosive
vii. Non-radioactive	vii. Radioactive
viii. Non – flammable	viii. Flamable

NEEDS FOR MONITORING AND CONTROL

NAFDAC regulates, monitors and controls the importation, exportation, manufacture, advertisement, distribution, sale and use of foods, drugs and chemicals.

This is to

1. Ensure compliance with standard specifications designated and approved by the council.
2. Enable appropriate investigation into the production premises and raw materials.
3. Establish relevant quality assurance system.
4. Ensure that advertisements in the print and electronic media are not abused
5. Monitor the utilization of controlled chemical substances
6. Scrutinize the disposal records of chemicals
7. Ensure non-diversion of chemicals for illicit usage
8. Ensure that people less knowledgeable or completely ignorant are not allowed to work with chemicals or come near them.
9. Ensure that handlers of chemicals are kitted with safety gadgets
10. Ensure that chemicals are not sold in residential areas.
11. Ensure that food and pharmaceuticals are not stored in the same place with pesticides and industrial chemicals
12. Ensure safe handling of foods, drugs and chemicals; and
13. Ensure safe distribution of foods, drugs and chemicals

EVALUATION

1a. Define a chemical

b. List four (4) suitable and four (4) not suitable for use

2. State five (5) needs for monitoring and control of chemicals

GENERAL EVALUATION QUESTIONS

1. State the qualities of chemicals suitable for use
2. List four quantities of chemicals not suitable for use
3. What is a chemical?
4. Which body is responsible for monitoring, regulating and control of importation, exportation, manufactureetc of foods, drugs and chemicals in Nigeria?
5. Why should less knowledgeable people not work with or get near to chemicals?

Reading Assignment
Read Jss 1 Business Studies by Ehiametalo, Osu-Nwufo, etc (WABP) Pages 76 to 78

WEEKEND ASSIGNMENT – Section A
1. _________ regulates, monitors and controls the use of chemicals in Nigeria A. SON B. NBC C. FESTAC D. NAFDAC
2. If a chemical is toxic, flammable, corrosive and irritant then it is ________ A. suitable for use B. Not suitable for use C. Costly D. exportable
3. If a chemical is non-radioactive then it is A. harmful B. harmless C. imported D. exported
4. Toxic chemicals are A. harmful to man and his environment B. suitable for increasing food production C. suitable for fish farming D. suitable for food preservation.
5. One of these is not a reason for monitoring and control of chemicals, to A. ensure that handlers of chemicals are kitted with safety gadgets B. ensure that chemicals are not sold in residential areas C. ensure that people are evacuated from harmless chemical D. ensure non-diversion of chemicals for illicit usage

Section B
1. List six (6) measures taken to ensure proper monitoring and control of chemicals
2. List four (4) chemicals that are suitable for use and four that are not suitable for use.

WEEK TEN
TOPIC: INTRODUCTION TO BOOKEEPING
CONTENT
1. Meaning of Bookkeeping
2. Importance of Bookkeeping to Business
3. Essential Qualities of a Bookkeeper
4. Common Bookkeeping practices

Meaning Of Bookkeeping
Bookkeeping is the name used to describe the recording of cash and credit transactions so that information relating to the transactions may be easily obtained.
Or
Bookkeeping can be defined as the activity of recording business transactions in a given order, so that the records will show the exact situation of the business at any time.

IMPORTANCE OF BOOKKEEPING TO BUSINESS

Bookkeeping generally touches every life, everyone, a trader, a housewife, a student may be faced with the problem of balancing their expenses with their income. This is to enable them to live within their means and keep records of financial transactions.

Bookkeeping is also important for managers of large business organizations because from bookkeeping a businessman can find out the

1. Value of goods purchased;
2. Value of goods sold;
3. Expenses of the business;
4. The amount of cash in the office or in the bank;
5. Sums of money owed by customers;
6. Sums of money owed by the business to those it buys and borrows from ;
7. Recorded value of the property and other possession of the business
8. Profit or loss made in a particular trading period and
9. The financial position of the business at any given day.

EVALUATION

1. Define bookkeeping.
2. List five (5) importance of bookkeeping to a businessman

ESSENTIAL QUALITIES OF A BOOKKEEPER

A business has the ultimate purpose of making profit, providing goods, services and employing people. Accurate record is essential to smooth running of a business customers may be annoyed by any mistake and may decide to do business with another company. A bookkeeper, therefore should

1. Be careful and accurate,
2. Write legibly and
3. Be able to operate any equipment under his or her control

COMMON BOOKKEEPING PRACTICES

1. The Naira and kobo signs are not indicated in a ruled column; It is usually written on top
2. Two zeros are written in the kobo column when an amount is in Naira only. If the kobo column is left blank there might be some doubt as to whether the recording of the kobo was forgotten.
3. When an accountant rules a single line beneath an amount it indicates that either a total or a remainder will follow.
4. A double ruling across an amount column indicates that work above the double lines is complete and accurate
5. For neat accounting work, a ruler is needed for rulings.

Date	Particulars	Amount N : K
Jan 1	Office supplies	25,000.00
20	Office equipment	43,800 .00
		68,800.00

GENERAL EVALUATION QUESTIONS

1. List three common bookkeeping practices you know
2. State three (3) essential qualities of a bookkeeper.
3. Define Bookkeeping.
4. State six (6) importance of bookkeeping to a businessman.
5. Why is the number of people in the bookkeeping occupation expected to increase?

Reading Assignment

Read Jss 1 Business Studies by Ehiametalo, Osu-Nwufo, etc (WABP) Pages 80 to 82

WEEKEND ASSIGNMENT – SECTION A

1. _______ is the name used to describe the recording of cash and credit transactions
   A. Records B. Bookkeeping C. Bookkeeper D. Accountant
2. These are the essential qualities of a bookkeeper except A. ability to discuss all businessfinancial secretswith anybody B. being careful and accurate C. Writing legibly D. being able to operate any equipment under his or her control.
3. From bookkeeping a businessman can find out the following exceptA. value of goods purchased B. value of goods sold C. expenses of the business D. amount of tax to be paid
4. A credit transaction is one that A. involves cheque B. is made with cash C. is made without immediatepayment D. is made with a close friend
5. A cash transaction is one that A. involves payment with cash or chequeB. Involves payment with chequeC. Involves payment with cheque only D. involves paying at a future date

Section B

1. List eight (8) items of information a manager of a large business can get from bookkeeping records.
2. State three (3) essential qualities of a bookkeeper.