**BUSINESS STUDIES - GRADE 7 TERM 1 EXAMS 2023**

**QUESTIONS**

1. Grade 7 learners during a Business Studies lesson were asked to define Business Studies by their teacher. What answer did they give? (2mks)
2. Differentiate between a good and a service giving examples in each case. (4mks)
3. Business Studies has various components. State the five components. (5mks)
4. Business Studies as a subject is very important to our daily lives. Outline four importances of Business Studies. (4mks)
5. Money is very key to our lives today. State various ways on how money can be used. (4mks)
6. Define the following terms in Business Studies. (6mks)
	1. Money
	2. Business
	3. Entrepreneurship
7. How does the knowledge of Business Studies promote the national growth and development?(2mks)
8. Our Kenyan currency has various themes and symbols. State any four of them (4mks)
9. Outline **four** security features found on our Kenyan notes. (4mks)
10. The knowledge of studying Business Studies equips the learner on how to start a business. State the four reasons of starting a business. (4mks)
11. Mr. Peter our Business Studies teacher asked about three career opportunities related to Business Studies. What answer did they give? (3mks)
12. State **two** risk factors associated with starting a business (2mks)
13. Define a personal goal (2mks)
14. In life it is very important to have personal goals. Explain this in relation to Business Studies (2mks)
15. Give **two** factors to consider in setting personal goals (2mks)

**MARKING SCHEME**

1. Business studies refer to the study of all activities carried out in and around production, distribution and consumption of goods and services.
2. A good refers to tangible items, products or commodities that willing customers purchase or buy from willing sellers to satisfy their needs while services are intangible and non-physical activities that are provided by a personnel in order to satisfy their needs of a customer.
3. * Commerce
	* Accounting
	* Financial literacy
	* Economics
	* Entrepreneurship.
4. * Equips us with knowledge and skills to start and run a business.
	* Business study helps us to understand our countries current economic situation
	* Helps us to understand available business opportunities.
	* it helps us to do wise buying and selling.
	* Helps us to understand the role of government in business activities.
	(Award any relevant answers)
5. * As a medium of exchange
	* As a store of value
	* As a measure of value
	* As a standard of differed payment.
6. * Money - is anything that is accepted as a medium of exchange for goods and services.
	* Business - refers to an enterprise that is started for a purpose of making a profit.
	* Entrepreneurship - this is the study of all activities involved in identifying a business opportunity and acquiring the necessary resources to start and run a business.
7. The knowledge acquired in business studies helps one to start a business hence solving unemployment problems. The business pay taxes and licences fees therefore helping the government in generating revenue.
(Award any other relevant answers given).
8. A photo of the first president of Kenya. Mzee Jomo Kenyatta, Coat of arms in each currency, Each. currency has a photo of one of the big five animals in Kenya. l.e lion, elephant, leopard and giraffe.
9. * Value of the note
	* The name Kenya on every note
	* Watermark of a lion's head on each notes.
	* A golden band
10. * To make profit
	* For the business to grow.
	* Be your own boss ( self employment)
	* Improve the lives of others
	* Increase your earnings
	(Award any oher relevant answers)
11. * A business teacher
	* An accountant
	* Human resource personnel
	(Award any oher relevant answers)
12. * Risk associated with competitors.
	* Risk associated with fire.
13. A personal goal - This are short term or long-term aims that one intends to achieve.
14. * it motivates us to work hard
	* Helps in time management.
	* It increases self-confidence
	* Helps us to measure the extend of our progress.
15. * Specific
	* Measurable
	* Achievable
	(Award any other relevant answers)