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

1. Define the following business terms.
   1. goods   (1⁄2 mk)
   2. services  (1⁄2 mk)
   3. business  (1⁄2 mk)
   4. consumption  (1⁄2 mk)
2. Give **two** examples of the following:
   1. goods   (1mk)
   2. services      (1mk)
3. List **five** components of Business Studies.     (5mks)
4. Give **two** importance of learning Business Studies   (2mks)
5. 1. What is a career?    (1mk)
   2. Name any **two** career opportunities related to Business Studies.    (2mks)
6. 1. What is money?    (1mk)
   2. Name any **two** ways in which money can be used.      (2mks)
7. 1. How many security features are found on the Kenyan currency?    (1mk)
   2. Name any **two** security features found on the Kenyan currency?     (2mks)
8. Name **two** themes and symbols on the Kenyan currency    (2mks)
9. List any three of the big five animals used in Kenyan currency?   (3mks)
10. The word **SMART** is used when setting personal and business goals for self-development. Outline its meaning.   (5mks)

**MARKING SCHEME**

1. 1. Goods are items used in business.
   2. Activities in business
   3. Business is an activity involving buying and selling with aim of profit making.
   4. Consumption is using goods and services
2. 1. 1. bread.
      2. book etc
   2. 1. transport
      2. shoe shining etc
3. 1. Commerce
   2. Accounting
   3. Economics
   4. Financial Literacy
   5. Entrepreneurship
4. 1. Equips with knowledge and skills for operating a business.
   2. Helps to understand the country's economy
   3. Flelps in acquisition of self- discipline towards work.
   4. Creates foundation for further education in business. (any other response from the course book)
5. 1. Carcer is a job or occupation that one chooses as one's life work.
   2. 1. Banker
      2. Accountant
      3. Teacher
      4. Salesperson
      5. Entrepreneur etc
6. 1. Money is anything generally accepted as a medium of exchange for goods and services.
   2. 1. Medium of exchange
      2. Store of value
      3. Unit of account
      4. Standard of payment.
7. 1. Seven (7) security features
   2. 1. Continuous security thread.
      2. Golden bond
      3. Watermark etc
8. 1. KICC
   2. Kenya's 'Big five' animals
   3. Dove
   4. Coat of Arms
9. 1. Lion
   2. Leopard
   3. Rhino
   4. Buffalo.
   5. Giraffe
10. 1. S - Specific
    2. M - Measurable
    3. A - Achievable
    4. R - Relevant
    5. T-Time bound