

BUSINESS FORM 1 MARKING SCHEME

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| <p>1.</p> <ul style="list-style-type: none"> ✓ Are tangible ✓ Can be seen ✓ Can be stored ✓ Can be standardized ✓ Can change possession <p style="text-align: center;">1x5=5mks</p> | <ul style="list-style-type: none"> ✓ Provides market for local goods ✓ Better quality products ✓ Developed infrastructure ✓ Conserves environment ✓ Earns government revenue ✓ Provides security for external finance <p style="text-align: center;">1x5=5mks</p> |
| <p>2.</p> <p>a) Resources are relatively limited to the needs</p> <p>b) Selecting more pressing ants to satisfy</p> <p>c) The cost foregone by taking the next best alternative</p> | <p>7.</p> <ul style="list-style-type: none"> ✓ Compliance with law eg NEMA laws ✓ Development projects ✓ Small business enterprises <p>✓</p> <p style="text-align: center;">1x5=5mks</p> |
| <p>3.</p> <ul style="list-style-type: none"> ✓ Resources are limited ✓ Wants are unlimited ✓ Wants are competitive ✓ Wants recur ✓ Wants are habitual ✓ Wants change with time/age/sex <p style="text-align: center;">1x5=5mks</p> | <p>8.</p> <ul style="list-style-type: none"> ✓ Are tangible ✓ Cannot be stored ✓ Cannot be standardized ✓ Are inseparable from owners ✓ Cannot be seen <p style="text-align: center;">1x5=5mks</p> |
| <p>4.</p> <ul style="list-style-type: none"> ✓ Have money value ✓ Are scarce ✓ Have utility ✓ Have alternative uses ✓ Can be combined to produce goods and services ✓ Are transferable <p style="text-align: center;">1x5=5mks</p> | <p>9.</p> <ul style="list-style-type: none"> ✓ Trade ✓ Provision of services ✓ Distribution of goods ✓ Manufacturing ✓ Construction ✓ Extraction ✓ Processing raw materials <p style="text-align: center;">1x5=5mks</p> |
| <p>5.</p> <ul style="list-style-type: none"> ✓ Economic ✓ Demographic ✓ Legal-political ✓ Technological ✓ Cultural ✓ Competitive ✓ Physical <p style="text-align: center;">1x5=5mks</p> | <p>10.</p> <ul style="list-style-type: none"> ✓ Are unlimited ✓ Vary in intensity ✓ Are complementary ✓ Are competitive ✓ Are universal ✓ Are habitual ✓ Require resources to satisfy ✓ Change with time/age/sex ✓ They recur |
| <p>6.</p> <ul style="list-style-type: none"> ✓ Creates employment ✓ Creates raw materials for industries ✓ Promotes modern technology | <p>11.</p> <ul style="list-style-type: none"> ✓ Pollution ✓ desertification ✓ Death |

BUSINESS FORM 1 MARKING SCHEME

- ✓ Soil erosion
- ✓ Diseases
- ✓ Ecological imbalance
- ✓ Interferes with agriculture 1x5=5mks

12.

- ✓ Human resources
- ✓ Financial resources
- ✓ Business structure
- ✓ Management style
- ✓ Technology used 1x5=5mks

13.

Resource	Renewable	Non-Renewable
Coal		✓
Leather	✓	
Gravel		✓
Solar energy	✓	
Wood	✓	

14.

- ✓ Wants can be ranked
- ✓ Resources are limited
- ✓ Some wants are necessities
- ✓ Some wants are more pressing
- ✓ Wants are competitive 1x5=5mks

15.

- ✓ Creates fair competition
- ✓ Creates satisfaction of human wants
- ✓ Reduction of operation costs
- ✓ Motivating tool
- ✓ Good relationships 1x5=5mks

16.

- ✓ Natural
- ✓ Man-made
- ✓ Human
- ✓ Renewable
- ✓ Non-renewable 1x5= 5mks

17.

Want	Basic	Secondary
Coal	✓	
Leather		✓
Gravel	✓	
Solar energy	✓	

Wood		✓
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18.

GOODS	SERVICES
tangible	intangible
Can be stored	Cannot be stored
Change possession	Inseparable from owner
Not all	Highly perishable
Can be seen	Cannot be seen
Change value	Cannot change value

19.

- ✓ Economics
- ✓ Commerce
- ✓ Accounting
- ✓ Office practice
- ✓ Entrepreneurship 1x5=5mks

20.

- I. Something that can be used to achieve objectives.
- II. Conditions/ factors that affect business operations.
- III. Desires that people strive to satisfy from resources.