

FORM 1 TERM 3 2023 BUSINESS STUDIES

MARKING SCHEME

1. Features of goods

- They are tangible.
- They can be stored.
- They can be standardized.
- They can be separated from the producer.
- They can change in value over time.
- Not all goods are perishable.

4 × 1 = 4 mks

2. Advantages of indirect production :

- Leads to production of high quality goods.
- Leads to mass production.
- Allows for wider use of machines
- Encourages specialization
- Will create employment
- Will lead to inventions and innovations.

4 × 1 = 4 mks

3.

- Land
- Capital
- Entrepreneurship
- Capital.

4 × 1 = 4 mks

4.

- One cannot do without.
- They are felt needs
- They cannot be postponed
- They are satisfied before secondary wants
- They are universal.

4 × 1 = 4 mks

5.

- Place
- Time
- Form
- Possession

4 × 1 = 4 mks

6.

- Resources are limited

- Human wants are unlimited
 - They require monetary value
 - Human wants are insatiable
 - Human wants are recurrent
 - Human wants are competitive
- 4 × 1 = 4 mks

7.

- A document that demands payment for goods before delivery.
 - Sent by seller to buyer to notify him/her that the ordered goods have been dispatched.
 - Sent by seller to the buyer to collect an overcharge in the invoice.
 - Request from buyer to the seller to supply a specified quantity of goods under specified terms and conditions.
- 4 × 1 = 4 mks

8.

- Itinerant traders
 - Open air market
 - Single shops
 - Kiosks
 - Market stalls
 - Canteens
 - Roadside sellers/traders.
- 4 × 1 = 4 mks

9.

- Drawer – The person who writes the cheque.
 - Drawee – The bank.
 - Payee – The person to be paid.
- 3 × 1 = 3 mks

10.

- Small in size.
 - Sell fast moving goods.
 - Operate in open air.
 - Are flexible
 - Sell non-durable consumer goods
 - Easy to start with few legal requirements
 - Relative require little capital and operate
- 4 × 1 = 4 mks

11.

- Well groomed/presentable
- Courteous /respectful/polite/humble /kind

- 12.
- Cooperate /understanding
 - Punctual
 - Hardworking
 - Loyal
- 4 × 1 = 4 mks
- 12.
- Inadequate raw materials
 - Poor infrastructure
 - Political instability& violence
 - Inadequate government support
 - Inadequate relevant courses in leaving institutions
 - Unsupportive culture
 - Insecurity
- 4 × 1 = 4 mks
- 13.
- Could be the cheque was post dated
 - The cheque could be stale
 - Request by account holder not to pay
 - May be the amount in words was different from the amount in figure
 - May be there was insufficient fund in the drawers account.
 - Could be the signature of the cheque leaf was different from the bank
- 4 × 1 = 4 mks
- 14.
- Producer /capital goods
 - Intermediate goods
 - Public goods
 - Free goods
- 4 × 1 = 4 mks
- 15.
- Open office layout
 - Partitioned/enclosed
 - Landscape.
- 4 × 1 = 4 mks
- 16.
- Deal with limited varieties of goods.
 - No personal contact between business and customers.
 - Sales are strictly on cash (C.W.O or C. O. D.).
 - Orders are done online/ through mail.
 - Use post office or courier services to deliver goods to customers.

- Carry out heavy advertisement to popularize their businesses in the dailies.
 $4 \times 1 = 4$ mks

17.

- Reading books, magazines, newspapers, journals, periodicals.
- Improving on an existing idea.
- Combining two existing ideas.
- Surveying and researching.
- Identifying market gap/ niche/ sporting market gap.
- Innovation and creativity.
- Gaining from wastes/ making use of wastes.
- Brainstorming/ consultations with business people.
- Building on one skills, hobbies and interest.
- Attending trade show, fairs and exhibitions.

$4 \times 1 = 4$ mks

18.

- Receiving and recording information.
- Distributing information.
- Mailing.
- Reproduction of documents.
- Safeguarding and controlling organizations property.
- Communication.
- Filing.

$4 \times 1 = 4$ mks

19.

- Increase in consumers' income.
- Increase in population.
- Favourable government policies.
- Improved technology.
- Less or no competition.
- Favourable culture.
- Improved security.
- Well-developed infrastructure.

$4 \times 1 = 4$ mks

20.

- It offers privacy.
- Easy to clean and tidy up.
- Provide security for valuable and sensitive items.
- Conducive working environment.

- These less noise and disruption from workers and machines. $4 \times 1 = 4$ mks

21.

- General line.
- Rack jobbers.
- Mobile.
- Regional. $4 \times 1 = 4$ mks

22.

- Dividing a commodity into smaller units for the convenience of the buyer.
- Putting goods in packets, boxes or cartons
- Mixing different grades to achieve desired tastes or other qualities.
- Giving a product a name by which it will be sold. $4 \times 1 = 4$ mks

23.

- They are large scale businesses
- They have separate branches which are managed and organized centrally
- They are uniform in outward appearance and interior layout
- All branches deal in the same type of product
- They sell at standardized prices all their branches $4 \times 1 = 4$ mks

24.

- Economics.
- Commerce.
- Office practice.
- Entrepreneur. $4 \times 1 = 4$ mks

25.

- Creates employment.
- Avails a variety of goods.
- Helps people to acquire what they may not be able to produce.
- Help producers to dispose their surplus produce.
- Ensures a steady supply of goods and services.
- Encourages specialization and division of labour.
- Provides revenue to the business people and the government. $3 \times 1 = 3$ mks

26.

- Skilled
- Semi-skilled
- Unskilled. $3 \times 1 = 3$ mks