BUSINESS FORM 1 MARKING SCHEME

1.
- ✓ Are tangible
- ✓ Can be seen
- ✓ Can be stored
- ✓ Can be standardized
- ✓ Can change possession
  1x5=5mks

2.
a) Resources are relatively limited to the needs
b) Selecting more pressing ants to satisfy
c) The cost foregone by taking the next best alternative

3.
- ✓ Resources are limited
- ✓ Wants are unlimited
- ✓ Wants are competitive
- ✓ Wants recur
- ✓ Wants are habitual
- ✓ Wants change with time/age/sex
  1x5=5mks

4.
- ✓ Have money value
- ✓ Are scarce
- ✓ Have utility
- ✓ Have alternative uses
- ✓ Can be combined to produce goods and services
- ✓ Are transferable   1x5=5mks

5.
- ✓ Economic
- ✓ Demographic
- ✓ Legal-political
- ✓ Technological
- ✓ Cultural
- ✓ Competitive
- ✓ Physical   1x5=5mks

6.
- ✓ Creates employment
- ✓ Creates raw materials for industries
- ✓ Promotes modern technology
- ✓ Provides market for local goods
- ✓ Better quality products
- ✓ Developed infrastructure
- ✓ Conserves environment
- ✓ Earns government revenue
- ✓ Provides security for external finance
  1x5=5mks

7.
- ✓ Compliance with law eg NEMA laws
- ✓ Development projects
- ✓ Small business enterprises
- ✓
- ✓   1x5=5mks

8.
- ✓ Are tangible
- ✓ Cannot be stored
- ✓ Cannot be standardized
- ✓ Are inseparable from owners
- ✓ Cannot be seen   1x5=5mks

9.
- ✓ Trade
- ✓ Provision of services
- ✓ Distribution of goods
- ✓ Manufacturing
- ✓ Construction
- ✓ Extraction
- ✓ Processing raw materials 1x5=5mks

10.
- ✓ Are unlimited
- ✓ Vary in intensity
- ✓ Are complementary
- ✓ Are competitive
- ✓ Are universal
- ✓ Are habitual
- ✓ Require resources to satisfy
- ✓ Change with time/age/sex
- ✓ They recur

11.
- ✓ Pollution
- ✓ desertification
- ✓ Death

- ✓ 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 fare 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		✓

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 bsatisfy from resources.