

FORM THREE BUSINESS STUDIES

HOLIDAY ASSIGNMENT

APRIL, 2024

1. Give the meaning of the following terms.

A. Goods 1mk

B. Services 1mk

C. Utility 2mks

D. Wants 2mks

2. Outline four characteristics of human wants.4mks

3. Outline four characteristics of goods 4mks

4. Outline types of utility.4mks

5. Give four characteristics of land as a factor of production.4mks

6. Outline four function of an entrepreneur. 4mks

7. Give four characteristics of basic human wants. 4mks

8. Give five differences between goods and services. 5mks

9. Identify whether the following resource are renewable or nonrenewable. 5mks

Wood

Natural rubber

Coal

Gold

Solar energy

10. Give four characteristics of economic resources. 4mks

11. Outline four types of business activities. 4mks

12. Give two examples of basic human wants. 2mks

13. Define the term resource

14. Give four internal environment.

15. Define the following terms

a. production

b. economics

c. commerce

d. entrepreneurship

e. accounting

16. State four advantages of division of labor and specialization
17. Outline four characteristics of labor as a factor of production
18. Outline characteristics of capital
19. Highlight importance of studying business studies
20. Give four reasons for existence of a business studies.
21. Give four external environment
22. Outline four factors of production
23. Outline four business resources
24. State whether the following factors fall under internal environment or external environment.5mks

factors	Internal environment	External environment
Competitive environment		
Legal political		
Business structure		
Business culture		
The owners		

25. Outline four types of business resources. 4mks
26. Outline four aids to trade. 4mks
27. Outline four characteristics of human wants. 4mks
28. Define the following terms

Trade	2mks
Consumption	2mks
29. Outline four assumptions in the circular flow of income. 4mks
30. State four problems associated when measuring national income using expenditure approach.4mk