

**NAME:..... CLASS:.....**

## **SECOND TERM E-LEARNING NOTES**

### **JS 1 (BASIC 7)**

**SUBJECT: BUSINESS STUDIES**

#### **SCHEME OF WORK**

<b>WEEK</b>	<b>TOPIC</b>
1.	Production – Meaning of Production, Types of production: industry – Extractive manufacturing and constructive industry. Commerce-Trade, Aids to Trade, Services. Effects of Production on the Environment/Society
2.	Factors of production: land, labour, capital, entrepreneur and importance of each.
3.	Forms of business organization: Types of business organization - Sole Trade/sole proprietorship, partnership, limited liability companies, cooperative society, advantages and disadvantages of each forms of business organization
4.	Relationship between producers and consumers.
5.	Insurance: advantages and disadvantages of insurance
6.	Methods of Buying: sample method, inspection method, description method, auction method.
7.	Trade: Meaning, Home and foreign trade, visible import and export, invisible import and export.
8.	Double entry bookkeeping: meaning of double entry, double entry treatment of asset, double entry treatment of liability, double entry

treatment of expenses, meaning of journals, types of journals, meaning of ledgers, classes of ledger, classification of accounts: real, personal and impersonal

9	Revision
10,	Revision
11 – 12	Examination

## **WEEK 1**

### **Topic: PRODUCTION**

---

**CONTENT:** 1. Meaning and Forms of Production

2. Factors of Production

#### Sub-Topic 1: **Meaning and Forms of Production**

Production could be defined as any human activity that involves the making of physical goods and provision of services for the satisfaction of human wants. It is also seen as creation of utilities, utility means the ability of goods and services to satisfy human wants.

#### **Forms of Production**

There are three forms of production namely primary (extractive industry), secondary production (manufacturing and constructive industry) and tertiary production (commercial and personal or professional services).

#### **Primary Production (Extractive Industry)**

This type of production involves the extraction of raw materials or tapping and harnessing of natural resources from the land, sea and atmosphere. It includes farming, fishing, hunting, mining, quarrying, oil drilling etc. This form of production is referred to as primary production.

#### **Secondary Production (Manufacturing and Constructive Industry)**

This is the process of converting of raw materials or primary products from the extractive industry into finished or semi-finished goods. This class of production includes furniture making, road construction, bridges, paper milling, food processing, car production, chemical, textile etc.

### **Tertiary Production (Commercial and Professional Services)**

It is made up of those who render commercial and professional services to satisfy other people. The help commercial services help to bring the raw materials, finished or semi-finished goods to those who need them (the users). Such services include, trading, banking, advertising, warehousing, insurance, transportation and communication. The professional services which are equally known as direct or personal are services provided or rendered directly or indirectly by people to give satisfaction to those who want them. These are services like teaching, catering, tailoring, hair dressing etc.

#### **Evaluation:**

1. What is Production?
2. State the three forms of production.

## **WEEK 2**

**Date:**.....

### **Topic: Factors of Production**

The term factor of production is defined as...

---