**565**

**BUSINESS STUDIES FORM 1 AUGUST 2022 MARKING SCHEME**

1. **Four components of business studies**
2. Commerce.
3. Accounting.
4. Office practice.
5. Economics.
6. Entrepreneurship.

4 × 1 = 4marks

1. **Small scale retailers without shops**
2. Single shops/unit shops.
3. Tied shops.
4. Market stalls
5. Canteens.
6. Mobile shops.

4 × 1 = 4marks

1. **Sources of business ideas.**
2. Unsatisfied needs.
3. Trade fairs, shows and exhibitions.
4. Magazines and newspapers.
5. Brainstorming.
6. Hobbies.
7. Recycling waste materials.
8. Listening to what people say.
9. Personal skills and knowledge.
10. Improving on existing businesses.
11. Conducting a survey on what consumers like most.

4 × 1 = 4marks

1. **Reasons for effective filing in an office.**
2. Information is kept safely for future reference.
3. Enhances confidentiality as documents are kept away from unauthorized hands.
4. Facilitates security of information against loss due to theft/misplace. Tidiness of the office is maintained.
5. Retrieval of documents is made easy.
6. Saving on space as documents are kept compactly.
7. Information is safe from damage by fire, bad weathers etc.

4 × 1 = 4marks

1. **Types of production.**
2. Direct.
3. Indirect.
4. Indirect.
5. Direct.

4 × 1 = 4marks

1. **Factors that compose external business environment.**
2. Competition.
3. Demographic environment.
4. Technological environment.
5. Social-cultural environment.
6. Economic environment.
7. Legal – political environment.

4 × 1 = 4marks

1. **Characteristics of successful entrepreneur.**
2. Ability to solve problems.
3. Creative and innovative.
4. Hardworking/committed.
5. Desire to achieve.
6. Self confident.
7. Risk taker.
8. Time conscious.
9. Patience.
10. Persistent.

4 × 1 = 4marks

1. **Measures to safeguard office property**
2. Enhancing security by installing CCTV cameras.
3. Taking insurance cover for the organization’s property.
4. Proper repairs, servicing and maintenance of property.
5. Stock taking of the organization’s property.
6. Ensuring employees take care of the property.
7. Keeping records of movement and usage of each of the property.

4 × 1 = 4marks

1. **Benefits of trade among citizens**
2. Ensures steady supply of goods.
3. Communities can help on e another in times of calamities.
4. Enable stable prices of commodities.
5. Creates employment opportunities.
6. Opens up remote areas.
7. Encourages specialization. Improves standards of living of citizens.
8. Avails a variety of goods and services.
9. Facilitates maximum use of local resources.

4 × 1 = 4marks

1. **Benefits of business plan**
2. Facilitates acquisition of loans from financiers.
3. To determine how much resources are required.
4. Ensures proper allocation of resources.
5. To avoid mistakes.
6. Acts as a management tool for the business.
7. It’s a tool for evaluating business performance.

4 × 1 = 4marks

1. **Name the appropriate office equipment**
2. Franking machine.
3. Guillotine
4. Stapler
5. Computer

4 × 1 = 4marks

1. **Identifying utilities created**
2. Form
3. Time
4. Place
5. Time

4 × 1 = 4marks

1. **Factors that lead to success of a business**
2. Political stability.
3. Fair pricing of goods.
4. Proper record keeping.
5. Availability of capital.
6. Developed infrastructure.
7. Government support.
8. Proper management of debts.
9. Availability of security.
10. Availability of raw materials
11. Ideal location.
12. Good public relations.

4 × 1 = 4marks

1. **Indicating whether basic or secondary wants**
2. Basic
3. Basic
4. Basic
5. Secondary

4 × 1 = 4marks

1. **Filling relevant branch of trade**
2. Home trade
3. Foreign trade
4. Wholesale
5. Retail
6. Export
7. Import

6 × 1 = 6marks

1. **Renewable v/s non renewable resources**
2. Renewable
3. Non renewable
4. Renewable
5. Non renewable.

4 × 1 = 4marks

1. **Features of indirect production**
2. Goods are produced for sale/market.
3. Goods are produced in large quantities.
4. High quality goods are produced.
5. There is specialization in production.
6. Modern technology is used in production.

4 × 1 = 4marks

1. **Circumstances when the following human wants may be observed**
2. Where wants are simultaneous/when two or more items must be used at the same time. (2 marks)
3. Wants become habitual. Where one develops a taste liking of a good and uses it again and again. (2 marks)
4. **Rewards for factor of production.**
5. Rates/Rent.
6. Salaries and wages.
7. Interest.
8. Profits.

4 × 1 = 4marks

1. **Functions of an office.**
2. Receiving information.
3. Sending information.
4. Reproduction of documents.
5. Filing documents.
6. Recording information.
7. Communication.
8. Mailing.
9. Safeguarding and controlling organization’s property.

4 × 1 = 4marks

1. **Characteristics of economic resources.**
2. Are transferable from one party to another.
3. They have utility and usefulness.
4. Can be combined into various proportions.
5. Are capable of alternative uses.
6. Are unevenly distributed.
7. Have monetary value.
8. They are scarce.

4 × 1 = 4marks

1. **Reasons why land is considered prime factor of production.**
2. It provides space/surface on which production takes place.
3. It is a source of all raw materials.
4. It is a home of human beings.
5. It acts as a source of power.
6. It contains natural resources.

4 × 1 = 4marks

1. **Differences between goods and services**

|  |  |  |
| --- | --- | --- |
|  | **Goods** | **Services** |
|  | Tangible. | Intangible. |
|  | Less perishable. | Highly perishable. |
|  | Quantity can be standardized. | Cannot be standardized. |
|  | Separated from producer. | Cannot be separated from producer. |
|  | Can be stored. | Cannot be stored. |
|  | Visible/seen. | Invisible/not seen. |

Any 5 × 2 = 10marks