**WEEK 1**

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| **Production is the creation of goods and services to satisfied human wants.**  **TOPIC: FACTORS OF PRODUCTION**  Factors of production are the resources which must be available before production can take place. Without these factors, production of goods and services cannot take place.  **THE FACTORS OF PRODUCTION ARE**  1. Land  2. Labour  3. Capital  4 Entrepreneur  **LAND:**  Land includes all the natural resources and the free gifts of nature available and used in the production process. Land is provided by nature, but it is usually acquired by businesses for their opinions.  Land has great economic value.  The reward for land is rent  Land.jpg  **FEATURES OF LAND**  1. Land is a free gift of nature: this means that land is not brought into existence by human effort. Rather, it is supplied to man freely by nature.  2. Land is fixed in supply or quantity: The resources of the minerals on land, such as gold, and crude oil are fixed and limited.  3. Land is immobile; this means that land is fixed in its location and can not be moved from one place to another.  4. Land varies in quality and its value varies with location; this means that the natural quality of land varies. G.g there are fertile and infertile farm lands.  **IMPORTANCE OF LAND.**  1. It is use for agricultural activities ( farming)  2. It is use for the erection of buildings.  3. It provides an area for mining mineral resources e g gold, silver, iron and. Crude oil are extracted from the land.  4. Rivers, sea, and lakes are part of land which are used for transportation purposes.  5. It provides an area where big trees and wild animals reside or live.  2.**LABOUR**  Labour may be defined as all human effort both physical and mental, directed towards production of wealth. The reward for labour is wages or salary    **FEATURES Of LABOUR**  1. Labour is human effort put into production  2. It is perishable; this means that labour can cease to exist when a worker dies.  3. Labour is Mobile: it means that laborers can move from one place to another.  4. Labour is specialized  5. It varies in quantity.  **IMPORTANCE OF LABOUR**  1. It provides workers required for production of goods and services.  2. It is used in crop farming.  3. It aids national development  4.It is a means of live hood for workers.  5. It is used in industries to operate machines and carry out other aspects of production process.  3.**CAPITAL**  Capital may be defined as wealth set aside for the production of more wealth. It consists of the money, property, machines and equipment needed to start a business. The reward for capital is interest.    **FEATURES Of CAPITAL**  1. It is man-made: this means that it is created by human.  2. It takes different forms : that is, it could be cash, stock, material or asset  3. It may be mobile (cash) or immobile ( building)  4. It can be increased by additional cash or asset or decrease by losses in business.  **IMPORTANCE OF CAPITAL**  1. It attracts investors to the business.  2. It helps in the execution of other factors of production.  3. It helps in the provision of material for production.  4. Sufficient capital helps in smooth running of business  **4. ENTREPRENEUR:**  An entrepreneur is a person who coordinates, controls and organises the business to ensure that it meets it's objective or goals. A person who formed business or invested in an organization is called an entrepreneur. The reward for entrepreneur is profit.    **FEATURES Of THE ENTREPRENEUR**  1. The entrepreneur provides capital for the business.  2. He/ she bears the risks of the business  3. He/ she controls and manages the business  4 He/she employs labouers.  5. He/ she determines what is to be produce.  **IMPORTANCE Of ENTREPRENEUR**  1. He or she Ensures that business runs smoothly  2 He/ she organises, controls and manages the business.  3, He/she enjoys the profit of the business.  4. He/she plans on expansion and growth of the business.  5. He/ she Ensures that the resources of the business are effectively utilised or not wasted. |

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| **WEEK 2**  **TOPIC: OCCUPATION**  **Meaning of Occupation**  Occupation can be defined as any legal work that people engage in, to earn a living. Occupation is what a person does for a living. It is a principal activity in a life of a person that enable him to earn money. However some occupation are not legal, e.g stealing, and cyber- crimes are illegal.  Examples of legal Occupations are, Teaching, trading, agriculture, doctor,carpentry, fishing, lawyer, mining and engineering.    **TYPES OF OCCUPATION**  There are basically five (5) main types or division of occupation. These are:  1.Extractive occupation  2 manufacturing occupation  3 construction occupation  4. Commercial occupation  5 service  1. **Extractive occupation**: this form of work involves obtaining raw materials from the sea or soil. Examples are fishing, mining, quarrying, and farming. It is also called primary industry.  2. **Manufacturing occupation**: this refers to the activities that involves the transformation of raw material in to finished or semi- finished goods.  Examples are printing, petroleum refining, publishing, and bead making.  3. **Construction occupation**: this can be described as any form of work that involves the building of roads. houses, and bridges. Examples are carpentry, bricklaying and engineering.  4. **Commercial occupation:** can be described as the activities that involves the exchange and distribution of goods or product made available by the industrial occupation. Examples are banking, transportation and trading.  5. **Service:** this refers to the particular skills that a person has and can offer to people who need them for a fee.  Services can be divided in to two categories. These are  a. **Direct service:** this is a form of service that is paid for by the recipient. e.g when a barber cuts the hair of his customers, the customer is the recipient and he makes payment for the services. Other people who render direct services are private doctors, private teachers, housemaid, cooks, gate-keepers etc.  b. **indirect service**: this can be described as a form of service that is paid for by the government. Examples of people who render indirect services are civil servants, police-men and women, customs officers, army, and naval officers.  **DIFFERENCES BETWEEN DIRECT AND INDIRECT SERVICES**  **Direct service.Indirect service**   |  |  | | --- | --- | | 1.It is paid for by the recipient. | It is paid for by the government | | 2. It does not require a high level of education | It required a high level of education | | 3. It mostly rendered to private. | It is rendered to the public. | |

WEEK 3

**FACTORS THAT AFFECT OCCUPATION.**

They are factors that could influence a person in choosing an occupation, these include

1. Interest. A person’s feelings or interest for a certain occupation determine how successful he will be in that occupation.
2. Education and training; the level of education and training acquired determine the type of occupation people will engage in. e.g lawyer, doctors etc.
3. Natural resource. The presence of natural resources in an area, will determine the kind of job people in that area will engage in. e.g the occupation of most people in the revering areas is fishing.
4. Special aptitude: the kind of skills and talent a person has determine the type of occupation he/she chooses. e,g some gifted in drawing and painting or singing and dancing may end up choosing fine arts as occupation.
5. Exposure; a person exposed to certain areas in early life, may decide to choose occupation in that area.
6. Parental influence: some parents choose for their children the kind of occupation to embark on. Eg. Lawyer, Doctor, Nurse, Engineering etc.

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| **WEEK 4**  **TOPIC: ETHICS IN SOURCING CHEMICALS;**  **MEANING OF ETHICS:**  **ETHICS:** can be defined as a set of principles that guide people in deciding what is right and what is wrong. It is a set of beliefs and principles that guides people behavior in their various callings.  ETHICS IN CHEMICAL BUSINESS; can be defined as a set of principles or beliefs that guides people, manufacturer’s behavior in handling chemicals and chemical products  **ETHICS OF SOURCING CHEMICALS INCLUDE THE FOLLOWING**   1. **Obtaining chemicals from licensed vendors:**A licensed vendors is an individual or a company that has a permit to buy and sell chemicals. Any person, company or stake holder dealing in chemicals must obtain a listing certificates issued by NAFDAC and SON.     **REASONS WHY WE SHOULD SOURCE CHEMICAL FROM A LICENSED VENDOR.**   1. Because you are sure that it is a product that is legally permitted for use in Nigeria. 2. The source of the chemical is known 3. The purity and stability are ensured. 4. You are made to show an identification card (ID) as chemicals must not be sold to underage people. 5. **Good handling techniques:**the way chemicals are handled is very important as poor handling negatively affects humans,the environment, plant and animals.   **WAYS OF HANDLING CHEMICALS ARE AS FOLLOWS.**   1. People handling chemicals must have the training and education to be able to do so. 2. All chemical containers should be labelled for easy identification. Always wear protective glasses for the eyes, and gloves, as well as face masks when handling chemicals. 3. Chemical containers must be sealed tightly. 4. **Good distribution of chemical:** 5. Chemicals should be sold only in their original containers, 6. Vendors should not supply fake and adulterated chemicals. 7. **Proper disposal of chemicals**. 8. Chemicals and their container should be properly disposed after use. 9. The external appearance of the containers must be free from contamination. 10. The waste should be properly disposed off by a waste disposal company.   **AGENCIES REGULATING THE HANDLING OF CHEMICALS**.   1. The National Agencies for Food and Drug Administration and control ( NAFDAC)      1. The Standards Organizationof Nigeria (SON).   WEEK 5  TOPIC: ENTREPRENEURSHIP  Meaning of entrepreneurship  Entrepreneurship is the ability to develop and manage a business venture for the purpose of making profit or a person who has the ability to turn an idea into a profitable business venture.  It also refers to willingness to start and manage a business venture.    MEANING OF ENTERPRISES; an enterprise can be defined as a business organization that is set up for the purpose making profit. It can also be referred to as a business firm or company. It is usually established to provide goods and service.    MEANING OF SELF-EMPLOYMENT.  Self – employment means working for one self. People who work for themselves instead of an employer. Is a situation where an individual earns a living through his own business  The services one can provide to be self- employed are,  Bead making, repairs of mobile phones, hairdressing, soap-making, production of insecticide etc.  FACILITIES AVAILABLE FOR SELF-EMPLOYMENT.  The following factors can facilitate self- employment.   1. Natural resources: natural resource in our environment can help people to be self –employed. e.g a person that has access to a large area of land can start a farming business. 2. Loans and overdraft: commercial and micro-finance banks can made loans available to people to establish a personal business venture. 3. Power supply: regular supply of electricity can help people to start a business such as photocopying, hairdressing etc. 4. Good road network: good roads can make transport business successful. 5. Government intervention: government can help people who have the idea of business but lack tools to set up their business by providing equipment such as sewing machine, generator, gas cooker etc.   WEEK 6  TOPIC: SUCCESSFUL ENTREPRENEURS  There are many successful entrepreneurs in your locality in different area such as   1. Oil and gas. 2. Education 3. Entertainment 4. Real estate management. 5. Clothing and textiles.   List of successful entrepreneurs in Nigeria include:   1. AlikoDangote -------- owner of dangote group of companies.      1. Mike Adenuga ------ founder of Globa- com.      1. Femi Otedala ------ owner of zenon oil. 2. Orji UzorKalu---chairman of daily sun Newspaper 3. Raymond Dokpesi—founder of AIT and Raypower.   List of successful entrepreneurs in foreign countries.   1. Operah Winfrey: founder of Harpo studios ( USA) 2. Bill Gate ----- co-founder of Micro-soft (USA)      1. Larry Page ---- co- founder of Google 2. Mark Zuckerberg --- owner of face book. 3. Michael Newton -- inventor of CCTV   JSSI WEEK 7 LESSON NOTE  **TOPIC; IMPORTANCE OF ENTREPRENURSHIP**  With entrepreneurship, people become self-employed and bring new jobs to the locality and nation thereby making the economy to boon.  The following are the importance of entrepreneurship in individual, family and society.   1. 1t creates wealth for nations and individuals. 2. It brings about personal growth and experience. 3. It contributes to research and development. 4. It brings about self-sufficiency. 5. It brings about self-satisfaction 6. It make many people to be gainfully employed and become self-reliant. 7. It reduce the rate of unemployment.   **WEEK 8**  **TOPIC; FORMS OF BUSINESS ORGANIZATION**  Meaning of business of organization.  Business organization is an entity formed or setup for the purpose of carrying on commercial enterprise in order to make profit.    **FORMS OR TYPES OF BUSINESS ORGANIZATION**  We have four (4) types business organization, there are   1. Sole proprietorship 2. Partnership 3. Limited liability Company. 4. Co-operative societies. 5. **SOLE PROPRIETORSHIP;** can be defined as a business organization established, owned, financed and controlled by one person with the aim of making profit. It’s also known as one man business. Example; small shop owners, kiosk owned, market woman etc.     **ADVANTAGES OF SOLE A PROPRIETOSHIP**   1. It requires small capital to establish 2. It is easy to set up. 3. He/ she determines the location of the business 4. Profits belong to the owner 5. It make decision- making easy and faster.   **DISADVANTAGE OF SOLE A PROPRIETORSHIP**   1. **The** owner has limited capital to run the business. 2. He/she bears all the risks and losses alone 3. The death of the owner leads to the end of the business. 4. In the case of liquidation, the owner may sell his property to pay debts. 5. It is not suitable for large scale production.   **WEEK 9**  **TOPIC; PARTNERSHIP AND LIMITED LIABILITY COMPANY;**  PARTNERSHIP; Is when two or more person contributes their skills, money in order to establish, own and manage a business for the purpose of making profit.  It is formed either by families or close relations, friends and professionals in the same filed. It has the minimum of two persons and the maximum of twenty persons.    **TYPES OF PARTNERSHIP**   1. **Active or general partner:** this is the partner who take active part in the running of the business. 2. **Dormant or sleeping partner:** this is a partner who is not involved in the day-to-day running of the business. 3. **Limited partner**: this type of partner does not go beyond his capital in the business, he will not have to sell his personal property to pay his own share of the business debts. 4. **Unlimited partner**: partner goes beyond his capital in the business in times of liquidation. He may have to sell his personal property to pay his own share of the debts of the business.   **ADVANTAGE OF PARTNERSHIP BUSINESS:**   1. It is easier to raise more capital for the business by individuals who have agreed to form a partnership. 2. Business risks are shared among the partners. 3. There is a diversity of talents among the partners. 4. Profits are shared only by the partners. 5. There is room for more business ideas.   **DISADVANTAGES OF PARTNERSHIP BUSINESS**   1. Decision –making is not fast like in sole proprietorship. 2. The death or withdrawal of a partner may lead to the end of partnership business 3. The capital to run the business is limited. 4. Disputes and arguments among the partners may lead to dissolving or end of the business. 5. Eachpartner is responsible for the action of others.   **PARTNERSHIP DEED:** contains the written agreement of the partners and signed  **LIMITED LIABILITY COMPANY:** these can be group in to private limited liability company and public limited liability company.  Private limited Liability Company; these are company owned by private individuals. They are formed by at least two persons and the maximum of 50 persons in order to engage in business with the motive of making profit.  The owners are called shareholders.    **ADVANTAGES OF PRIVATE LIMITED LIABILITY COMPANY.**   1. They arise large amount of capital to run the business. 2. The members of board are experts of different field of study. 3. The shareholder is based on the amount of share capital they invested in the business.   **DISADVANTAGES OF PRIVATE LIMITED LIABILITY COMPANY.**   1. Most companies are large in size, therefore makes them difficult to establish. 2. Decision- making may be slow due to time involve to gather the board of directors. 3. An individual shareholder has no control over the company’s operations.   **PUBLIC LIMITED LIABILITY COMPANY:** Theseare businesses owned, managed and controlled by the government, it has the minimum of seven (7) persons and no maximum number of persons.    **ADVANTAGES OF PUBLIC ENTERPRISES;**   1. The capital to run the business is provided by the government. 2. They provide essential services ta reasonable cost to the citizens. 3. They provide employment opportunities for the people.   **DISADVANTAGES OF PUBLIC ENTERPRISES;**   1. The services of most public enterprises are not efficient. 2. There is always delay in decision making. 3. There are cases of fraud and embezzlement of funds by management.   **WEEK 10**  **TOPIC; CO-OPERATIVES SOCIETIES.**  Co-operatives societies are voluntary or self-help organization formed for the benefits of members who have contributed their resources. The main reason for establishing co-operative societies is to distribute goods and services to their members at cheaper rate.    **TYPE OF CO-OPERATIVE SOCIETIES**   1. **Producer Co-operatives:** these are associations of producers of a particular commodity. The members come together to contribute their resources in order to produce a commodity or market it jointly eg. Farmers, Manufacturer. 2. **Consumer Co-operatives:**these are association of consumers formed to distribute goods and services to their members, they buy commodities in bulk at wholesale prices and sell at retails prices. 3. **Thrift and credit co-operative:** these are co-operatives formed by a number of persons with the aim of saving their money together or making it easy for them to borrow money from the bank and lent to members who needs loans at a low interest rate. 4. **Multi-purpose co-operate societies:** these are co-operatives that combined operation of two or more co-operative societies. Such societies may combined the activities of producers co-operatives with those consumers co-operatives.   **ADVANTAGES OF CO-OPERATIVE SOCIETIES**   1. They promote sense of belonging. 2. They help to improve the standard of living. 3. They are easy to form. 4. They provide education and social welfare benefit to members.   **DISADVANTAGES OF CO-OPERATIVE SOCIETIES**   1. Their funds are sometime misused for political purposes. 2. Government poorly coordinates and supervises them. 3. There is usually difficulty of finding experienced persons to manage the business 4. The loyalty of part-time officials is divided. |
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