

**FUNTAJ SCHOOL**

**CLASS YEAR 7**

**2<sup>ND</sup> TERM**

**SUBJECT: BUSINESS STUDIES**

**SCHEME OF WORK**

| <b>WEEK</b> | <b>TOPIC</b>  |
|-------------|---|
| <b>1.</b>   | <b>Revision</b>   |
| 2.          | 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   |
| 3.          | Factors of production: land, labour, capital, entrepreneur and importance of each.  |
| 4.          | Types of occupation: meaning of occupation, Divisions – industrial, commercial and service occupation, and factors which affect occupations   |
| 5.          | 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                           |
| 6.          | Introduction to bookkeeping: meaning, importance, essential quality of bookkeeping, common bookkeeping practice and bookkeeping ethics  |
| 7           | Source Documents and Special Journals: meaning, uses of source document, types of source document, invoice – sales invoice and purchase invoice, receipt for payment made, cash registered tapes, credit note, debit notes, Cheques; Books of original entry. |
| 8.          | Source document and special journals: meaning of journal, types of journals: general, special journals – sales, purchases, return inward and return outward   |

- |     |   |
|-----|---|
| 9.  | 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 |
| 10  | Introduction to shorthand: define and explain the meaning of shorthand, historical development of shorthand, importance of shorthand in the business world and major shorthand systems  |
| 11, | Revision  |
| 12  | Examination   |

## **WEEK 1**

Date:.....

Activity: Revision of first term's work

## **WEEK 2**

**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 3**

**Date:**.....

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

The term factor of production is defined as all the visible and invisible resources that are combined together for the purpose of production of goods and services. There are four factors of production.

---

- (a) **Land:** Land refers to gift of nature or all the natural resources available, applied and used for production without the help of a man. It includes the fixed natural land and other natural resources such as water, forest, mineral deposits etc. The reward for land is rent.
- (b) **Labour:** Labour means all human efforts physical or mental, skilled or unskilled directed toward the production of economic goods and services. The reward of labour is wages and salaries.
- (c) **Capital:** These are wealth used for the production of further wealth. Capital consists of machinery and equipment, buildings, motor vehicles, tools, raw materials and money. The reward for capital is interest.
- (d) **Entrepreneur:** This is a factor that organizes and coordinates the human and material resources in the production of goods and services. The entrepreneur is the initiator, innovator, risk-bearer, and decision-maker. These functions distinguish entrepreneurship from routine managerial activities. The entrepreneur gets profit as a reward for his services.

### **Evaluation:**

1. Explain the term factors of production
2. Explain the four factors of production.

### **Weekend Assignment:**

#### Objectives:

1. The first form of production usually referred to as primary production consists of  
(a) manufacturing industry (b) extractive industry (c) commercial services
2. There are ----- forms of production (a) 2 (b) 5 (c) 3
3. ----- as a factor of production is a free gift of nature.  
(a) land (b) capital (c) labour
4. The reward for capital is (a) rent (b) interest (c) profit
5. The factor of production that organizes or coordinates other factors is  
(a) Entrepreneur (b) capital (c) labour

Theory:

1. What is production?
2. Explain the factors of production.

#### WEEK 4

Date:.....

### Topic: TYPES OF OCCUPATION: – MEANING AND CLASSIFICATION OF OCCUPATION

---

#### CONTENT

- MEANING AND FACTORS THAT DETERMINE THE CHOICE OF OCCUPATION
- CLASSIFICATION OF OCCUPATION

#### MEANING OF OCCUPATION

Occupation is any legitimate activity one engages in order to earn a living. For example some people work in industries that extract raw materials from land or sea, some work in manufacturing industries which change the extracted raw materials into finished goods or semi-finished goods. Some others provide services for others such as Nursing, Teaching, Hairdressing, carpentry etc. Also others provide commercial services by helping to sell the finished goods to those that need them, as well as engaged some of those auxiliary services that help commerce to function properly such as banking, insurance, advertising etc.

#### FACTORS THAT DETERMINE OCCUPATION

1. Climatic and Weather Condition: Because of climate and weather differences from place to place, people engage themselves in one form of occupation or the other to earn a living.
2. Natural Resources: Natural resources endowment is also a determinant of one's occupation. The presence of mineral resources in a particular place will attract the presence of miners and also determines the location of different types of industries. The availability of seaports and large bodies of water like ocean which are part of natural resources has accounted for people's engagement in different activities and occupation.

3. Health Factor: There are some occupations which people who are not physically fit cannot engage themselves e.g. Nursing, Teaching etc.
4. Skill and Training: People engaged themselves in occupation in which they have acquired skill and training.
5. Interest and Aptitude: People engaged in occupation they have interest in.
6. Salary and Wages: The salary and wages attached to a particular occupation determines the number of people that will be interested in such occupation

## EVALUATION

1. Define Occupation
2. State 3 factors that could determine occupation.

## **SUB-TOPIC: CLASSIFICATION OF OCCUPATION**

### **CONTENT**

The different occupation in which people engage themselves can be classified into three main division namely; Industrial Occupation, Commercial Occupation and Service Workers.

Industrial Occupation: This form of occupation involves obtaining raw materials and free gifts of nature, changing them into finished products and assembling the finished products into different forms usable by man. This industrial work includes extraction, manufacturing and construction.

- (a) Extraction: This occupation is concerned with the removal of raw materials from air, land or sea for the purpose of being worked upon by the manufacturing and construction industries. For example Agriculture, Mining and Quarrying, Fishing and Forestry etc.
- (b) Manufacturing: This form of Industrial occupation involves the process of changing raw materials obtained by workers in the extractive industry into finished goods. Some of the manufacturing industries are:
  - (i) Plastics-making industries which produce plastic plates, spoons, cups etc.
  - (ii) Food industries which produce various types of items like flour. Sugar, beverages etc.
  - (iii) Textile industries that produce various types of clothing for man.
  - (iv) Mechanical engineering industries that produce all types and sizes of machineries such as equipment, industrial engines, mechanical tools etc.
  - (v) Hardware industries that produce metal, major items of military equipments electronic and electrical devices, etc.

- (vi) Cosmetic industries that produce various body creams, pomades, soap, detergent etc.
- (c) Construction: Construction industry is concerned with the process of putting together or assembling of manufactured products into usable forms. Those engaged in construction industries are building contractors, architects, surveyors, bricklayers, plumbers, decorators, civil engineers, water engineers etc.

## **Commercial Industries**

The raw materials extracted by the extractive industry are worked upon by way of manufacturing to change their original form so as to make them usable. For these products to be usable implies that they are now finished goods. In order to complete the process of production, the services of commercial workers are necessary. People who are engaged in commercial industries are responsible for getting the finished products to the consumers who want them, when they want them. It is commercial occupation that links up the producer with the supplier of the raw materials. It in turn links up the various processes of manufacture; and finally distributes the finished products to consumers through ancillary services that facilitate trading activities such as advertising, insurance, banking, transporting, warehousing and communication.

## **Service Workers**

In occupational engagements, there are those who are not employed to work in industry and commerce, yet they still earn a living. Those in this category are known as service workers. They are referred to as service workers because they render personal and direct services to people who need their services on payment directly or indirectly. Services may be direct or indirect.

## **EVALUATION**

1. The form of occupation that involves extraction, manufacturing and construction industry is termed \_\_\_\_\_
2. Give five examples of Manufacturing Industry

## **READING ASSIGNMENT**

## **WEEKEND ASSIGNMENT**

1. One of this is not a factor that could determine occupation.  
(a) Salary and Wages (b) Skill and Training (c) Friend's choice

2. Mining, Agriculture, Fishing are examples of -----form of occupation  
(a) Extractive (b) Service (c) Construction
3. Assembling of manufactured products into usable forms are the responsibility of ----- industry. (a) Extractive (b) Manufacturing (c) Construction
4. Those who render personal or direct services to people who need their services and they are paid directly or indirectly are called ----- (a) Commercial occupation (b) Service workers (b) Industrial worker
5. The removal of the raw material from the air, land and sea is the responsibility of ----- industry. (a) Industrial worker (b) Extraction (c) Services

#### THEORY

1. What do you understand by the term occupation?
2. Name three classes of occupation