GRADE 7 BUSINESS STUDIES NOTES TERM 1,2,3

STRAND ONE

BUSINESS AND MONEY MANAGEMENT SKILLS

a. **Introduction to Business Studies**

- **Business:** Any activity that is carried out by an individual or an organization concerning provision of goods and services with a view to making profit.
- **Business studies:** Is the study/examination of the business activities in society. These activities are related to the production of goods and provision of services.
  -It can also be defined as the study of activities that are carried out in and around production, distribution and consumption of goods and services.

Components of Business studies

Business studies consist of the following disciplines

a. Commerce

b. Accounting

c. Economics

d. Office practice

e. Entrepreneurship

- **Commerce**

This is the study of trade and aids to trade. Trade refers to the exchange of goods and services for other goods and services or money. Aids to trade are human activities (services) that assist trade to take place.

- **Economics**

This is the study of how human beings strive to satisfy their endless wants using the available scarce resources.

- **Accounting**