

MAKUENI BOYS
F1 BUSINESS AUGUST ASSIGNMENT 2020

1. Define the following terms as used in business studies.(7marks)
 - a) Business
 - b) Business studies
 - c) Goods
 - d) Services
 - e) Production
 - f) Distribution
 - g) Consumption
2. Highlight the discipline that compose business studies (5marks)
3. With an aid of appropriate examples differentiate internal business environment from external business environment (4marks)
4. Outline five type of business activities (5marks)
5. Explain the importance of business studies in the society (10 marks)
6. State whether each of the following factors fall under micro-environment or macro-environment (4marks)
 - a)Competitive environment
 - b)Legal-political environment
 - c)Business structure
 - d)Business culture
7. Give main features of basic wants (4 marks)
8. Differentiate between goods and services (8marks)
9. State how scarcity, choice and opportunity cost are related (3marks)