

- Business studies holiday assignment
- 1 Define the term partnership deed
 - 2 Explain the meaning of a cooperative society
 - 3 Explain the difference ^{between} the market and the society
 - 4 Who is a consumer
 - 5 State two importance of consumer education

Solution

- 1 Partnership deed is a document that outlines in detail the rights and responsibilities of all partners to a business operation. It is also known as partnership agreement.
- 2 Cooperative society refers to that type of business organization where people work together for a common goal, especially the welfare of its members.
- 3 Market is where buyers and sellers come together to exchange goods and services for payment while society is the collection of people living in a more or less ordered community.

4. A consumer is a person or group of people who buy and use a product or service at a particular time. A consumer is the end-user of a product and this is the one who completes the process of production.

5. To enable the ~~customer~~ consumers to know their rights and obligations

6. To enable the consumers to be aware of products or services that are standard and fit for consumption