

SUMMARY OF NOTE YR7 2ND TERM

WEEK 1

Topic FACTORS OF PRODUCTION

For the activities of production to place certain factor must be concerned namely

LAND

Land is a free gift of nature or it is provided by nature

Features of land.

- i. God gave man land to live on
- ii. Land is a place or location where extractive or manufacturing industries are sited
- iii. Land cannot be moved

LABOUR

Labour may be defined as all human effort, whether of body or mind, directed at the production of wealth

Features of Labour

- i. Labour is the effort of man in production
- ii. Labour cost money.
- iii. Labour is specialized
- iv Labour varies from one industries to another

CAPITAL

Capital consist of the money, property, machines and equipment needed to start a business

Features of Capital

- i. Capital is the form of equipment is important for production
- ii. Capital is man made
- iii. Capital as money is difficult to come

ENTERPRENUER

Enterprenuer or organization is concerned with the direction and control of production .An enterprenuer is a person or organization that decides to go into business.

Features of an entrepreneur

1. The entrepreneur bring in the capital
2. He or she is the one who determine what is to be produced
3. He or she is risk bearer

WEEK 2 and 3

TOPIC: OCCUPATION

Meaning of Occupation :An occupation is what a person does for living. It is the means of livelihood of a person .

Types of occupation

1. EXTRACTIVE OCCUPATION : Involves obtaining raw materials and natural resource from the soil and sea.
2. MANUFACTURING OCCUPATION: Is the making of finished goods. Manufacturing occupation involve the process of turning raw material into finished products.
3. CONSTRUCTION OCCUPATION : Is the putting together of different finished materials to build roads, railways, houses, etc
4. COMMERCIAL OCCUPATION: Involves the marketing and distribution of product .
5. SERVICES: Service refers to the particular skill that a person has and can offer to people who need them for a fee

there are two kind of service

direct service and indirect service

WEEK 3

TOPIC : ETHICS OF SOURCING FOR CHEMICAL

Meaning of ethics

Ethics are values, principles, rules and behavior by which people live. In every society including Nigeria.

Ethics guiding the sourcing of chemical

Everything in the world is made of chemicals whether natural or synthetic created by humans. Chemicals are everywhere and they are an essential part of our daily life.

1. Any person, chemical or stakeholder dealing in chemicals must obtain a listing certificate issued by NAFDAC.
2. All chemical registers can not be sold in Nigeria
3. All licensed chemical vendors should be properly sited away from residential buildings.
4. A chemical vendor should have an established office with key personnel referred to as a technical officer.

WEEK 4

TOPIC: ENTREPRENEURSHIP

Meaning of entrepreneurship

Entrepreneurship is the capacity and willingness to start and manage a business venture and taking risk

Meaning of entrepreneur

An entrepreneur is a person who is able to think of, or identify business opportunities that do not yet exist, and who has the confidence and courage to undertake or start up a business

Characteristics of an Entrepreneur

1. Determination
2. Commitment
3. Insight
4. Brainstorming
5. Resourcefulness
6. Creativity
7. Understanding
8. Ingenuity
9. Foresight
10. Perseverance

Meaning of Enterprise

An enterprise is an organization or business created for commercial purposes.

Meaning of Self-Employed

Self-employed is the operation of a business or service as a sole owner or partner.

CHALLENGES OF BEING SELF-EMPLOYED

1. There is risk of failure.
2. You must put in a lot of time to make success out of it
3. You have no one else to push you, unlike you're an employee
4. You might experience a lot of stress and would need to learn to manage
5. It can lead to loneliness or cause you to be distant from your family