

LESSON PLAN FOR WEEK ONE(1)

CLASS	SUBJECT	TOPICS
SSS 1	ECONOMICS	FIRMS AND INDUSTRY

SUBJECT: ECONOMICS

CLASS: SSS 1

TOPIC: FIRMS AND INDUSTRY

DATE: 12<sup>TH</sup> – 17<sup>TH</sup> JANUARY, 2026

DURATION: 40 MINUTES

LEARNING OBJECTIVE: BY THE END OF THE LESSON, THE TEACHER SHOULD HAVE TAUGHT FIRMS AND INDUSTRY

SPECIFIC OBJECTIVE: BY THE END OF THE LESSON, THE STUDENT SHOULD BE ABLE TO

- I. DEFINE FIRMS AND INDUSTRY
- II. TYPES OF BUSINESS ENTERPRISES AND ORGANISATION
- III. GENERAL AND SPECIFIC PROBLEMS OF BUSINESS ENTERPRISES

INSTRUCTIONAL MATERIALS: VISIT TO ANY BUSINESS LOCATION (SCHOOL SHOP)

LESSON DEVELOPMENT

STEPS	TEACHERS ACTIVITIES	PUPILS ACTIVITIES	LEARNING POINT
Introduction	Ask question from previous lesson	Answer the question	Reviewing previous lesson
Presentation	Introducing the topic	Listen and pay attention	Familiarizing the topic
Lesson 1 Step 1	<p>Firms and industry</p> <p><b>A FIRM:</b> is an independently administered business unit capable of carrying out production, construction or distribution activities. A firm may be small or large depending on capital outlay and the level of production.</p> <p><b>AN INDUSTRY:</b> is defined as the combination of two or more firms coming together to produce broadly similar commodities with the motive of maximizing profits.</p>	Answer some question	Firms and industry

<p>Step 2</p>	<p><b>A PLANT:</b> is defined as an establishment for the production of goods and services. It includes the factory building with the large machinery installed in the factory building and the team of workers employed for production processes.</p> <p><b>FACTORS THAT DETERMINE THE SIZE OF A FIRM</b></p> <p>The size of a firm at any moment can be explained by the nature of the constraints facing and limiting the rate at which it can grow and expand. These constraints are outlined as thus:</p> <ol style="list-style-type: none"> <li>1. <b>Financial Constraint</b> – inadequate funds affect the size of a firm</li> <li>2. <b>Nature of Business</b> – some businesses, going by their nature cannot be expanded in size</li> <li>3. <b>Marketing Constraint</b> – the extent of demand for the products determines the size of a firm</li> <li>4. <b>Managerial Constraint</b> – difficulties in effective management of the business can affect its size</li> <li>5. <b>Risk-Bearing Constraint</b> – ability to face the risk challenges involved in the business by the owner can affect the size of a firm</li> <li>6. <b>Labour Factor Constraint</b> – the availability of labour determines the size of a firm</li> <li>7. <b>Technical Constraint</b> – lack of technical knowledge required can affect the size of a firm</li> </ol>		
<p>Lesson 2 Step 1</p>	<p><b>TYPES AND BASIC FEATURES OF BUSINESS ENTERPRISES/ORGANISATIO</b></p> <p>Business organizations can be classified based on their ownership, purpose, and structure. The major types include:</p>	<p>List out the types and features of business enterprises</p>	<p><b>TYPES AND BASIC FEATURES OF BUSINESS ENTERPRISES/ORGANISATIO</b></p>

Step 2	<p><b>1. Sole Proprietorship</b></p> <ul style="list-style-type: none"> <li>Owned and managed by one person.</li> <li>The simplest and most common form of business.</li> </ul> <p><b>Features:</b></p> <ul style="list-style-type: none"> <li>Owner has full control</li> <li>Unlimited liability</li> <li>Profits belong to the owner</li> <li>Limited life span (ends if owner dies or quits)</li> </ul> <p><b>2. Partnership:</b> Formed by two or more people who share ownership</p> <p><b>Features:</b></p> <ul style="list-style-type: none"> <li>Shared responsibilities and skills</li> <li>Profit/loss shared as agreed</li> <li>Unlimited liability for partners</li> <li>Agreement usually documented in a partnership deed</li> </ul> <p><b>3. Limited Liability Company (LLC) / Private Limited Company:</b> Owned by shareholders with limited liability.</p> <p><b>Features:</b></p> <ul style="list-style-type: none"> <li>Separate legal entity</li> <li>Owners' liability is limited to the amount invested</li> <li>Shares are not publicly traded</li> <li>Professional management</li> </ul>		
Step 3	<p><b>4. Public Limited Company (PLC) / Corporation:</b> Owned by shareholders whose shares are traded on a stock exchange.</p> <p><b>Features:</b></p>		

<p>Step 4</p>	<ul style="list-style-type: none"> <li>• Separate legal entity</li> <li>• Limited liability for shareholders</li> <li>• Ability to raise large capital</li> <li>• Strict government regulations</li> </ul> <p><b>5. Cooperative Society:</b> Formed by a group of people with common interest (e.g., farmers, traders).</p> <p><b>Features:</b></p> <ul style="list-style-type: none"> <li>• Democratic control: “One member, one vote”</li> <li>• Profit distributed to members</li> <li>• Aimed at mutual benefit, not high profit</li> </ul> <p><b>6. Nonprofit Organizations:</b> Formed for social, charitable, educational, or religious purposes.</p> <p><b>Features:</b></p> <ul style="list-style-type: none"> <li>• Not for profit</li> <li>• Surplus funds reinvested into organization</li> <li>• Tax exemptions in many countries</li> </ul> <p><b>7. Franchising</b> A business authorization to use a company’s brand, products, and model.</p> <p><b>Features:</b></p> <ul style="list-style-type: none"> <li>• Franchisee pays fees to franchisor</li> <li>• Lower risk due to established brand</li> </ul> <p>Must follow franchisor’s rules and standards</p>		
<p>Evaluation</p>	<p>Ask question from the lesson</p>	<p>Answer the question</p>	<p>Reviewing level of understanding</p>
<p>Conclusion</p>	<p>Assignment</p> <ol style="list-style-type: none"> <li>1. What are factors that determine the size of a firm?</li> </ol>		

	2. Explain the term economies of scale.		
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