* Are tangible
* Can be seen
* Can be stored
* Can be standardized
* Can change possession 1x5=5mks

2. Resources are relatively limited to the needs
3. Selecting more pressing ants to satisfy
4. The cost foregone by taking the next best alternative

* Resources are limited
* Wants are unlimited
* Wants are competitive
* Wants recur
* Wants are habitual
* Wants change with time/age/sex 1x5=5mks



* Have money value
* Are scarce
* Have utility
* Have alternative uses
* Can be combined to produce goods and services
* Are transferable 1x5=5mks



* Economic
* Demographic
* Legal-political
* Technological
* Cultural
* Competitive
* Physical 1x5=5mks



* Creates employment
* Creates raw materials for industries
* Promotes modern technology
* Provides market for local goods
* Better quality products
* Developed infrastructure
* Conserves environment
* Earns government revenue
* Provides security for external finance 1x5=5mks



* Compliance with law eg NEMA laws
* Development projects
* Small business enterprises
* 1x5=5mks



* Are tangible
* Cannot be stored
* Cannot be standardized
* Are inseparable from owners
* Cannot be seen 1x5=5mks



* Trade
* Provision of services
* Distribution of goods
* Manufacturing
* Construction
* Extraction
* Processing raw materials 1x5=5mks



* Are unlimited
* Vary in intensity
* Are complementary
* Are competitive
* Are universal
* Are habitual
* Require resources to satisfy
* Change with time/age/sex
* They recur



* Pollution
* desertification
* Death
* Soil erosion
* Diseases
* Ecological imbalance
* Interferes with agriculture 1x5=5mks



* Human resources
* Financial resources
* Business structure
* Management style
* Technology used 1x5=5mks



|  |  |  |
| --- | --- | --- |
| **Resource** | **Renewable** | **Non-Renewable** |
| Coal |  |  |
| Leather |  |  |
| Gravel |  |  |
| Solar energy |  |  |
| Wood |  |  |



* Wants can be ranked
* Resources are limited
* Some wants are necessities
* Some wants are more pressing
* Wants are competitive 1x5=5mks



* Creates fare competition
* Creates satisfaction of human wants
* Reduction of operation costs
* Motivating tool
* Good relationships 1x5=5mks



* Natural
* Man-made
* Human
* Renewable
* Non-renewable 1x5= 5mks



|  |  |  |
| --- | --- | --- |
| **Want** | **Basic** | **Secondary** |
| Coal |  |  |
| Leather |  |  |
| Gravel |  |  |
| Solar energy |  |  |
| Wood |  |  |



|  |  |
| --- | --- |
| **GOODS** | **SERVICES** |
| tangible | intangible |
| Can be stored | Cannot be stored |
| Change possession | Inseparable from owner |
| Not all | Highly perishable |
| Can be seen | Cannot be seen |
| Change value | Cannot change value |



* Economics
* Commerce
* Accounting
* Office practice
* Entrepreneurship 1x5=5mks

2. Something that can be used to achieve objectives.
3. Conditions/ factors that affect business operations.
4. Desires that people strive to bsatisfy from resources.