**SENIOR ONE Entrepreneurship MARKING SCHEME**

**SECTION A.ATTEMPT ALL QUESTIONS**

**1.Explain how an entrepreneur is more advantage than intrapreneur.(4 Marks)**

**Entrepreneur vs Intrapreneur: Advantages**

For intrapreneurs, working within an existing framework offers many advantages. One of the main benefits is that their organization is able to provide them with the resources they need. This can include human resources, a legal team, and financial oversight.

In addition, intrapreneurship enables professionals to utilize funding from their existing organization. There’s no need to raise capital once the project is greenlit. Intrapreneurs also have access to mentors. They are able to learn from supervisors and others within the company and utilize them as a valuable resource.

Entrepreneurship may offer more freedom because entrepreneurs are able to determine work culture, schedule, and even dress code for their business. They also have the agency to make final decisions and effect change at a high level. Though entrepreneurs take on more risk, they stand to gain the most if their venture is successful.

**2.They are different businesspeople in your community explain any three roles of them .(5 Marks)**

The importance and **role** of an **entrepreneur**. An **entrepreneur** is an individual who sets up and grows a business. They combine different factors of production (such as – land, labour and capital) to try and create a new profitable business venture. **Entrepreneurs** are themselves an important 'factor of production.

**What are the two basic roles of an entrepreneur?**

The **two** main functions of **entrepreneurs** are first, taking the risk of developing new products or services and, **second**, successfully bringing new products and services into the marketplace.

# The Key Roles of Entrepreneurs in Society

Entrepreneurship will not solve all the problems of a disintegrating community, but entrepreneurs do offer some solutions. They have a reputation for being innovators and job creators, and they provide benefits to society.

What are the benefits of entrepreneurship to society?

**Entrepreneurs Are Innovators**

Technology is rapidly changing the fabric of the nation's workforce. Old, blue-collar manufacturing jobs are declining, and other occupations simply don't exist anymore. Remember telephone switchboard operators, movie film projectionists or elevator attendants?

Entrepreneurs observe these changes and step in to fill the voids. They see the negative consequences and the losses of some occupations caused by technology, but they sense opportunities in the new landscape. As a result, entrepreneurs innovate. They create new products and services that advances in technology have made possible.

Look at what Steve Jobs did. He knew that everyone liked music, and he suspected people would like to have their own personal collection to carry around. Hence, the iPod. Apple sold millions of iPods and went on to develop more related products.

entrepreneurs don't stop with just innovating one product or service. They find related products. They grow by developing new markets. In the process, they hire more employees.

Innovators look for consumers' needs and find ways to fulfill them. It's this innovation that creates employment.

**Entrepreneurs Create Jobs**

As entrepreneurs start new businesses, they need to hire employees

Entrepreneurs are at the leading edge of the economy. They are the source of the energy that drives economic growth.

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**Entrepreneurs Raise Standards of Living**

Entrepreneurship is a process. Entrepreneurs see a need in the marketplace and use their innovative talents to find a solution. They start a new business and hire employees. The workers earn an income, which they spend in the local economy. All of this creates wealth for the population and raises the standard of living for everyone involved.

**Entrepreneurship Creates Economic Growth**

What do entrepreneurs contribute to the economy?

It starts with new businesses generating wealth for the population. New markets add wealth to the economy when entrepreneurs invest their own money to develop innovative products and services. Lenders and other investors contribute more capital to the new ventures to put more funds at work.

Businesses pay taxes on their profit, and employees pay taxes on their income. The government takes this added income and spends it to stimulate the economy.

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**Benefits of Entrepreneurship to Society**

They build profitable businesses that deal with hunger, education, health problems and financial literacy. The early founders of the internet did not just want to make money, they wanted to give the public more access to information, ideas and communication.

**Entrepreneurs Are Philanthropists**

Entrepreneurs give back to their communities. They not only earn money for themselves and their employees, they donate to local organizations and charities too.

**Entrepreneurs Change the Community**

What role does the entrepreneur play in the local community?

A business started by an entrepreneur impacts the local community. The new company reduces unemployment by hiring employees who spend their income in local stores, generating more business for those owners. The success of one business drives the progress of other organizations.

Suppose the new business needs highly educated employees with specific skills. A community might respond by creating technical training schools and intern programs that provide these workers. Everyone gains. The company gets the workers it needs, and the community gets a more educated population with higher incomes.

Entrepreneurs invest in community projects by giving to local charities, volunteering for food drives, working at soup kitchens and building houses. They sponsor cleanups to create green spaces and parks. These community-minded businessmen may even continue to make donations for park and roadway maintenance. Over time, these entrepreneurs become active members in the chamber of commerce and encourage other business people to develop and grow their community.

**Entrepreneurs Help Other Entrepreneurs**

Mentorship: It's not always about the money. Entrepreneurs have an enthusiasm and passion for their businesses that they like to share with other aspiring innovators.

Seasoned entrepreneurs can tell newcomers about the mistakes they made that could have been avoided if forewarned by someone already experienced in a startup. When guided by a mentor, a neophyte can avoid wasting time on mistakes as a result of ignorance or business immaturity.

They form local groups that meet to discuss the problems of starting a business, finding employees and overcoming the hurdles of introducing new markets for products and services. These entrepreneurial booster groups serve as motivators. They are available to constantly encourage other entrepreneurs when the path gets tough. Success breeds success.

Entrepreneurs do more than just find innovative solutions for products and services. Their work benefits society by hiring employees, buying supplies and materials from local vendors and becoming active donors to charities and organizations. The businesses that entrepreneurs form are engines that drive the economic growth of a community.

**3.As a student in Senior one , advise your classmates about any five personal qualities a good student should have.( 5 Marks)**

# 10 Qualities of a Good Student

Students are the future leaders of any country so they must be cared and groomed to be good citizen by parents, teachers, coaches and a large section of the society. Sometimes bad period comes to even good students; still following 10 qualities can make any student a good student:

1. **Discipline**: First and foremost quality of a student is discipline. It means a student must follow strict time table for study and follow instruction of teachers, parents and coaches in their day to day life.
2. **Focus on the end result**: A student should not fear to bear the hardships of learning. He/she should always focus on the end result of completing the course in flying colours so as to reach at the top in their life later on.
3. **Manage Relationship**: A good student always maintain cordial relationship not only with teachers and staff but also with the fellow students; so that he/she can focus on studies and extra-curricular activities properly.
4. **Participate in Sports and Extra-curricular Activities**: A good student always participates in sports and other extra-curricular activities so as to achieve the target of over-all personality development. While participating in these activities they never ignore their studies and manage all in a balanced way.
5. **Sharp Observation**: Good students always have sharp observation and keen interest in learning new things, as observation breeds knowledge, knowledge breeds understanding and understanding breeds wisdom. Therefore, their keen observation helps them to become wise enough to handle almost all the situation in life.
6. **Asks Right Questions**: It is said, “If you ask questions you may seem idiot once but if you will not ask questions there are chances that you remain idiot for ever.” A student always asks questions to clarify what he/she has understood when the teacher is teaching. Even he/she may not hesitate to ask right questions from his seniors or class-mates to clarify difficult concepts.
7. **Learn through Doing**: Good students always try to learn by doing instead of mugging up the theory. They have the understanding that learning by doing is the best method of learning and it remains for longer time in their minds.
8. **Deep Sense of Respect for Society and Culture**: Good students have deep sense of respect for societal norms and the law of the land. **Takes Responsibility**: Good students take responsibilities of their acts. They never play blame game to hide their faults and honour the results of their deeds. They build their character to serve better after completion of their studies.
9. **Always Remain in Pursuit of Knowledge**: Good students always remain in pursuit of knowledge. More knowledgeable they become more hungry for knowledge they develop. They keep on sharpening their minds to acquire in-depth knowledge in the field of their studies.

# 10 Characteristics of Great Students

Teaching is a difficult job. The ultimate reward is knowing that you have the opportunity to have an impact on a young person’s life. However, not every student is created equal. Most teachers will tell you that they don’t have favorites, but the truth is that there are students who possess certain characteristics that make them ideal pupils. These students are naturally endearing to teachers, and it is difficult not to embrace them because they make your job easier. Read on to discover the 10 traits all great students possess.

**They Ask Questions**

Most [teachers](https://www.thoughtco.com/what-do-teachers-want-from-school-stakeholders-3194694)want students to ask questions when they do not understand a concept that is being taught. It is truly the only way a teacher knows whether you really understand something. If no questions are asked, then the teacher has to assume that you understood that concept. Good students aren’t afraid to ask questions because they know that if they do not get a particular concept, it could hurt them later on when that skill is expanded. Asking questions is often beneficial to the class as a whole because chances are if you have that question, there are other students who have that same question.

**They're Hard Workers**

The perfect student isn’t necessarily the smartest student. There are plenty of students who are blessed with natural intelligence but lack the self-discipline to hone that intelligence. Teachers love students who choose to work hard no matter what their level of intelligence is. The hardest working students will ultimately be the most successful in life. Being a hard worker in school means completing assignments on time, putting your maximum effort into every assignment, asking for [extra help](https://www.thoughtco.com/extra-credit-strategies-7849) when you need it, spending the time to study for tests and quizzes, and recognizing weaknesses and looking for ways to improve.

**They're Involved**

Being involved in extra-curricular activities can help a student gain [confidence](https://www.thoughtco.com/strategies-for-building-confidence-in-teachers-3194526), which can improve academic success. Most schools provide a plethora of extracurricular activities that students can participate in. Most good students get involved in some activity whether it is athletics, Future Farmers of America, or [student council](https://www.thoughtco.com/how-to-run-for-student-council-1857201). These activities provide so many learning opportunities that a traditional classroom simply can’t. These activities also provide opportunities to take on leadership roles and they often teach people to work together as a team to accomplish a common goal.

**They're Leaders**

Teachers love good students who are natural leaders within their classroom. Whole classes have their own unique personalities and often those classes with good leaders are good classes. Likewise, those classes that lack peer leadership can be the most difficult to handle. Leadership skills are often innate. There are those who have it and those who don’t. It is also a skill that develops over time amongst your peers. Being trustworthy is a key component of being a leader. If your classmates don’t trust you, then you won't be a leader. If you are a leader amongst your peers, you have the responsibility to lead by example and the ultimate power to motivate others to be successful.

**They're Motivated**

Motivation comes from many places. The best students are the ones who are motivated to be successful. Likewise, students who lack motivation are the ones who are the hardest to reach, are often in trouble, and eventually, drop out of school.

Students who are motivated to learn are easy to teach. They want to be at school, want to learn, and want to succeed. Motivation means different things to different people. There are very few people that aren’t motivated by something. [Good teachers](https://www.thoughtco.com/the-most-essential-qualities-of-a-good-teacher-3194340) will figure out how to motivate most students in some way, but those students who are self-motivated are far easier to reach than those who aren’t.

**They're Problem Solvers**

No skill is lacking more than that of the ability to be a problem solver. With the [Common Core state standards](https://www.thoughtco.com/an-overview-of-the-common-core-assessments-3194588) requiring students to be adept at problem-solving, this is a serious skill that schools have to work extensively at developing. Students who possess true problem-solving skills are few and far between in this generation largely because of the accessibility that they have to information.

Those students who do possess true problem-solving abilities are rare gems that teachers love. They can be used as a resource to help develop other students into becoming problem solvers.

One of the greatest opportunities in the U.S. is that every child has free and public education. Unfortunately, not every person takes full advantage of that opportunity. It is true that every student must attend school for some period of time, but that doesn’t mean that every student seizes that opportunity and maximizes their learning potential.

The opportunity to learn is undervalued in the United States. Some parents don’t see value in education and that's passed on to their children. It is a sad reality that is often overlooked in the [school reform movement](https://www.thoughtco.com/problems-for-teachers-that-limit-their-overall-effectiveness-3194679). The best students take advantage of the opportunities they are afforded and value the education they receive.

**They Seize Opportunities**

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**They're Solid Citizens**

Teachers will tell you that classes full of students who follow the rules and procedures have a better chance of maximizing their learning potential. Students who are well behaved are likely to learn more than their counterparts who become student discipline statistics. There are plenty of smart [students who are discipline problems](https://www.thoughtco.com/guide-to-school-discipline-for-principals-3194584). In fact, those students are often the source of ultimate frustration for teachers because they will likely never maximize their intelligence unless they choose to change their behavior.

Students who are well behaved in class are easy for teachers to deal with, even if they struggle academically. Nobody wants to work with a student who constantly

causes problems, but teachers will try to move mountains for students who are polite, respectful, and follow the rules.

**They Have a Support System**

Unfortunately, this quality is one that individual students often have very little control over. You cannot control who your [parents or guardians](https://www.thoughtco.com/important-school-tips-for-parents-3194410) are. It is also important to note that there are plenty of successful people who did not have a good support system growing up. It is something that you can overcome, but it does make it a lot easier if you have a healthy support system in place.

These are people that have your best interest in mind. They push you to success, offer advice, and guide and direct your decisions throughout your life. In school, they attend parent/teacher conferences, make sure your [homework](https://www.thoughtco.com/creating-a-homework-policy-with-meaning-and-purpose-3194513) is done, require you to have good grades, and generally motivate you to set and reach academic goals. They are there for you in times of adversity and they cheer for you in times that you are successful. Having a great support system doesn’t make or break you as a student, but it definitely gives you an advantage.

**They're Trustworthy**

Being trustworthy is a quality that will endear you not only to your teachers but also to your classmates. No one wants to surround themselves with people whom they ultimately cannot trust. Teachers love students and classes that they trust because they can give them liberties that often provide learning opportunities they would not be afforded otherwise.

For example, if a teacher had an opportunity to take a group of students to listen to a speech by the president of the United States, the teacher may turn the opportunity down if the class is not trustworthy. When a teacher gives you an opportunity, she is putting faith into you that you are trustworthy enough to handle that opportunity. Good students value opportunities to prove that they are trustworthy.

# 25 Qualities of a Good Student

Who says you need to have an above-average IQ to be an A-list student? Anyone who is determined can top the class. It is just a matter of perspective, partnered with hard work.

If you want to start the school year right, then check out these 25 qualities of a good student that will inspire you to excel:

**1. Goal-driven**  
Having both short-term and long-term goals will help you achieve something. Short-term goals could include finishing each semester with a minimum of a 90, 1.75, or an A- for an overall grade, depending on your school’s grading system. Examples of a long-term goal would be finishing with a Latin honor or at least graduating on time.

**2. Inspired**  
There should always be something to motivate you to keep doing your best in your studies. One could be the hard work or sacrifices of your parents just to send you to school.

**3. Diligent**  
This means spending extra hours at night to study your lessons and finish your assignments. In short, you need to overcome laziness and procrastination.

**4. Persevering**  
Perseverance equates with hard work. No matter how challenging your subjects/courses are, you will not give up and settle with mediocracy. You will always exert enough or more effort just to come up with excellent output or performance.

**5. Punctual**  
A good student is not tardy. Yes, punctuality is hard to maintain, but if you are determined to get the most of your studies, then you will strive to come to school early. This will not only save you from a bad impression, but it will also keep you from missing early quizzes and other activities.

**6. Courteous**  
Being respectful of your teachers, school staff, and fellow students is a sign that you are more than a good student—you are a good person. Therefore, make it a habit to greet or at least smile at those you meet in the corridors.

**7. Honest**  
Cheaters do not make good students, so say goodbye to your cheating buddies. Exams are evaluations of your learning. Meaning, it does not matter if you do not get perfect scores as long as you get to assess how much you have learned from a lesson.

**8. Team player**  
Many times you have to work with your classmates in group activities. Therefore, if you want a positive result for each performance, then you need to cooperate with them. Treating your groupmates as competitors would do your grades no good.

**9. Resourceful**  
Being resourceful means finding ways when there seems to be no way. For instance, if you have a project but you lack the money, then you can recycle materials that can be used to create it.

**10. Participative**  
Recitation and class participation have big contributions to your performance as a student. For this reason, you need to shake off that shyness away and be confident to participate in every discussion and activity.

**11. Organized**  
A good student makes sure s/he is organized in everything—including time management and school things. This will help you avoid cramming and forgetting where you have inserted your assignments.

**12. Competitive**  
This does not talk about seeing your classmates as rivals. Instead, being competitive means you do not back out from any challenging activities in your classes. For example, if your teacher gives a difficult Math problem, you try to solve it on your own rather than just wait for your classmates to figure it out.

**13. Confident**  
You are not hesitant to voice out your ideas in the class, participate in contests, or join a school organization. You believe in yourself.

**14. Friendly**  
A good student is good at socialization too. The only thing that might hinder you from making friends with your classmates is either you consider them as threats to your goal to top the class or you think you are not good enough to be friends with them. Both are signs of insecurity.

**15. Thrifty**  
Since you do not earn your own money yet, value every cent that you receive from your parents or anyone who supports you. Or, if you are working a part-time job just to send yourself to school, then you surely understand how hard it is to earn bucks.

**16. Patient**  
Unless you are a genius, there could be times when you are having a hard time to master your lessons or some skills. Instead of succumbing to frustration, you must be patient with your progress, no matter how slow it is. What is important is you do not stop learning and trying.

**17. Good follower**  
Even if you think you are better than your group leader, you should submit to his/her leadership and avoid showing off to prove yourself. Also, you must be good at following your teachers’ instructions and obeying school rules.

**18. Balanced**  
A good student is someone who can be well-rounded. Meaning, you should not forget that you have other roles in life too, such as being a child, a sibling, and a friend. Make sure you can still help in doing house chores, spend time with your family, and hang out with your friends from time to time.

**19. Responsible**  
This simply means you finish your school requirements on time, be able to review or study your lessons ahead of exam schedules, and attend to the tasks assigned to you by your teacher or group mates.

**20. Self-reliant**  
A self-reliant student is independent. Meaning, you can work on your requirements alone and with little supervision.

**21. Optimistic**  
You cannot expect an entire school term to be smooth. The best way to survive triumphantly and without suffering from too much stress is by keeping a positive attitude. Never surrender no matter how hard it gets.

**22. Initiates**  
A good student has initiative. You initiate to clean up the room, suggest ideas into the group, and volunteer when the teacher asks for participants in an activity.

**23. Teachable**  
You are not really a student if you think you know it all. Being teachable means being humble to accept corrections and ask help if you cannot fully grasp a lesson.

**24. Disciplined**  
If you want to be an excellent student, then you need to be focused on your goals. This means limiting yourself on television, social media, and other hobbies to give more time to your studies.

**25. Prayerful**  
If you believe that God is the giver of this opportunity to be in school, then you must not forget to acknowledge and thank Him. Also, you can ask Him for constant guidance and strength in everything you do.

**4.Explain the value of work to any individual and in community. (5 Marks)**

Working, whether paid or unpaid, is good for our health and wellbeing. It contributes to our happiness, helps us to build confidence and self-esteem, and rewards us financially. Because of these benefits, it is important to return to work as soon as possible after an illness or injury.

**Why work?**

Being in work:

* keeps us busy, challenges us and gives us the means to develop ourselves;
* gives us a sense of pride, identity and personal achievement;
* enables us to socialize, build contacts and find support;
* provides us with money to support ourselves and explore our interests.

**Health benefits of working**

People in work tend to enjoy happier and healthier lives than those who are not in work

For individuals, work is an important feature in structuring: personal and social identity; family and social bonds; ways of making money, and thereby accessing a number of essential and non-essential goods, services and activities; daily routines; level of activity; physical and mental well-being; self-confidence and self-esteem; a sense of self-worth provided by the feeling of contributing to society or the common good

• For societies, work is an important feature in: promoting community cohesion and safety; increasing civic participation; reducing public spending in a range of welfare benefits (provided, of course, that work is performed in a decently paid job); promoting social and economic development; organizing social life at a macro level.

The value of the work is important because a person can get a lot of things doing a job such as values that would help in the future. Also the work give to the people a different way of thinking in a

The value of work is when people helping the other people while doing their jobs. None stop at that, People can gain more skills an

The value of work done is a project management technique for estimating the project cost at a point in time.

To Work that everyone does every day. The value work is important to human life that help we get help life. For example, we go to school to get education that help we know what is good or bad?

Value of work will help us to get a better life, like if no one going to work then they won’t have any money. But is this money really important because to me, if no one going to work there will not have any products or food. The worsts is no one going to discovery new things and also there going to be no cures, which is sick may also a cause for death. Value of work is also make life more happier by helping other people. Some other benefits are it help us be independence, busy, and being successful.

If people put efforts in every work they do, always try to work hard and respect their jobs, they will receive a good education, more experience and a better life for their future. There are a lot of ways to be successful in life, one of them is working hard everyday

One important subject of life is "Work" Why is important to work? well almost noticed the majority of people in the world work to be able to feed or dressed.

The value of work is when people adulthood person  have to do a lot the work in life, homework, get the job to help your life to pay everything, also person must have healthy to do the homework or a job.

Working can make people become a better person in life and be more successful so that people could be able to take care of their families.

The value of work is something that people can do to have a better life. One example is that we can be working in anything it does not matter if is something small we would get benefits. Some examples of benefits is that if people study hard we can go to a better college or we can have a better work.

Work to make people get better life, make people have money to pay for their daily utensils. When they work they could helping each other, improve their own personal skill, knowledge, and can make more friends.

Working helps to have more responsibility and later on be more successful on life. Working will always help either to earn money, friends, and even manners

having a job benefits because it gives you skills. Also a person who works at a clothing store can get discounts (:

Everyone needs to have a job to get a better life or better future to be successful in this real life. The value of work also helps people have power, position and responsibility

Looking for job and working helps people earn money, and have a better life.

**5.Show the relationship between scarcity, choice and opportunity cost.**

**(6 Marks)**

Economics is a science which studies human behavior as a relationship between ends and scarce means which have alternative uses.

If we put in simple words, Economics is the study of human bahaviour in relation to their wants. It studies how human beings manage their scare resources in trying to satisfy their wants.

**Scarcity**

Scarcity means limitation of the availability of resources in relation to their wants. That means the available resources are not enough to completely satisfy all the wants.

**Opportunity Cost**

If we decide and choose which want to satisfy with the available resource, then there are other wants we have to leave unsatisfied. We have to forgo something in order to satisfy a want. The want that is forgone is called the ‘opportunity cost’. It is also known as ‘the next best alternative’.

The concept of scarcity, choice and opportunity cost can be shown in many ways, at different levels. For an individual, it may involve choosing the best from the choices available. For example, a student may have to choose between doing A levels and going for a diploma right after finishing O levels. Choosing one option means the other option has to be forgone.

A firm may have to choose between different production methods.

A government may have to choose between different development projects.

**6. Defend the reason why every person should save.( 4 Marks)**

We **save**, basically, because we can't predict the future. **Saving** money can help you become financially secure and provide **a** safety net in case of an emergency. Here are **a** few reasons why we **save**: ... You **will** need money set aside for these emergencies to avoid going into debt to pay for your necessities.

# The Importance of Saving Money

We save, basically, because we can't predict the future. Saving money can help you become financially secure and provide a safety net in case of an emergency.

**Here are a few reasons why we save:**

* Emergency cushion - This could be any number of things: a new roof for your house, out-of-pocket medical expenses, or sudden loss of income. You will need money set aside for these emergencies to avoid going into debt to pay for your necessities.
* Retirement – If you intend to retire someday, you will probably need savings and/or investments to take the place of the income you'll no longer get from your job.
* Average Life Expectancy – With more advances in medicine and public health, people are now living longer and needing more money to get by.
* Volatility of Social Security – Social Security was never intended to be the primary source of income and should be treated as a supplement to income.
* Education - The costs for private and public education are rising every year and it's getting tougher to meet these demands.

Without money put away in savings and/or investments, you open yourself up to other risks as well. For example, not having enough money to pay for emergency dental care may force you into taking a loan that your savings might otherwise have covered.

**7.Explain any three roles of accounting to businesspeople.( 6 Marks)**

- Tool of control

- Calculation of profits and losses

- Tool for business evaluation

# The Role of Accounting in Business

The role of accounting is to provide you and any other stakeholders with financial information about the company, such as sales revenue, the cost of benefits and the amount you owe your suppliers. Without the information from your accountants,

**Management**

Management accounting gives you and other executives information about company performance.

**Government**

Taxes are a part of business life. You have to pay tax on your business's income, Social Security on employee paychecks, sales tax and possibly several other tax bills. If you get the amounts wrong, the Internal Revenue Service or the state tax board can hit you with fines and penalties. A good accountant tells you how much to pay and what forms you need to fill out to meet your obligations.

**Controls**

The more your company grows, the harder you may find it to keep track of the money. That makes it easier for an enterprising but unethical employee to cheat you, particularly if he has access to the company accounts. A good accountant can spot warning signs that something's gone wrong --

**Investment**

Nobody's going to put money into your company expecting to lose it. Investors want a profit. Banks want their loan money back, with interest. Your accountant can turn the basic facts and figures on the ledger into a cash flow statement and a balance sheet, which enables outsiders to sum up your finances at a glance

# Importance of Accounting in Management Decision Making

To run a business you need data, records, reports, analysis, accurate information about assets, debts, liabilities, profits; and that is why Accounting is Importance for any business activities.

The accounting information is very important for the management or the [decision making](https://iedunote.com/choose-best-alternative-decision-making) the body of an organization.

Management cannot make the decision without reasonable information for backing it up.

To make a decision, it has to be based on genuine facts and figures.

**8.Umuhoza goes to market to buy different goods. Explain any four modes she**

**can use to pay for those goods.( 4 Marks)**

- Payment in cash

- Payment by bank

- Electronic payment

- Prepayment

-

**9.Give any four indicators to show that any business is failing.( 4 Marks)**

- Increased business losses

- Empty stock

- Low sales

- No profits

-

**10.Explain how is important of standardization in Rwanda. ( 5 Marks)**

**Standardization** brings innovation and spreads knowledge

**Standardization** also brings innovation, first because it provides structured methods and reliable data that save time in the innovation process and, second, because it makes it easier to disseminate groundbreaking ideas and knowledge about leading edge techniques.

# Importance And Advantages Of Standardization

Standardization plays an important role in [**marketing**](http://marketinglord.blogspot.com/2012/03/importance-of-marketing.html). It makes selling and buying functions easy and more effective. Mostly, buying and selling of products is done on the basis of grade or mark. If quantity, size, quality of goods is already known, only price remains to be negotiated.

The goods which are not standardized, should be bought and sold by inspection. It limits the scope of market. If the goods are standardized and graded, the customers even living far from the seller or distributor can buy goods only by seeing sample, standard name. If the goods are not standardized, there remains possibility for the customers to be cheated on the one hand and seller cannot earn goodwill on the other.

We can examine the role, importance and advantages of standardization in marketing from the viewpoint of seller, customer and society.

***1. Importance And Advantages Of Standardization From Consumers' Viewpoint***

The importance and advantages of standardization of consumers' point of view can be mentioned as follows:

**i. Buying Facility**

Customers can buy standardized goods easily. The customers need to inspect all the goods which are not standardized or graded. The customers can buy standardized goods without looking, inspecting or by looking sample or from description.

**ii. Using Facility**

Using method, instruction and composition of standardized goods are given; this makes the consumers feel easy to use. Necessary repair facility also is provided for some goods.

**iii. Protection**

Customers do not have to suffer cheating from seller with standardized goods. They can remain protected from adulteration and exploitation from seller. As quality of the goods is already known, standardization minimizes quality related risk.

**iv. Fair Price**

Since quality, measure, size of the product are known, the customers can buy goods with fair price after studying the [**market price**](http://marketinglord.blogspot.com/2012/06/meaning-of-price-and-prcing.html).

**v. Market Information**

Customers can get short description and information about standardized goods through advertisements, other buyers and different sources. The customers become able to take proper buying decisions as they can get information about prices, relative advantages, durability etc. of standardized goods.

***2. Importance And Advantages Of Standardization From Seller's View Point***

The importance and advantages of standardization from seller's point of view can be mentioned as follows:

**i. Selling Facility**

The goods which are standardized become very easy for sellers to sell. No inspection is needed to sell such goods; they can be sold out only by looking sample or description. The sellers do not have to bother about showing sample or giving description if they are graded.

**SECTION B: attempt all questions**

**11.Your friend started the business last year and you plan to visit him/her in the vacation to see the progress of his/her business. Explain any five indicators that you will use to see if his/her business is successful.( 15 Marks)**

- Increase in the volume of sales

-Increase in business profits

- Increase in the number of branches

- Different items of sales

**12.Show any five users of accounting and explain how they use it.(15 Marks)**

- Banks

- Managers

- Employees

- Government

-Shareholders

- Investors

**13.Mahoro is thirty years old. He wants to start a business but doesn't have enough money . Advise him how to find money for running his business.**

**(15 Marks )**

- Grants

-relatives and friends

-Loans from banks

- Trade credits

- Selling shares

- Personal savings