

COMMERCE

SCHEME OF EXAMINATION:

There will be two papers - paper I and paper 2, both of which will be a composite paper to be taken in one sitting.

PAPER 1: Will consist of 50 compulsory multiple choice questions to be Answered in 50 minutes for 50 marks.

PAPER 2: Will consist of eight essay type question out of which candidates will be required to answer any five within 2 hours for 100 marks

DETAILED SYLLABUS

S/NO	CONTENTS	NOTES
1.	INTRODUCTION	<ol style="list-style-type: none">i. Definition of Commerce and E - Commerceii. History/Background of Commerceiii. Scope of Commerce and E Commerceiv. Functions of Commerce and E Commerce
2.	OCCUPATION	<ol style="list-style-type: none">i. Meaning of Occupationii. Types;- Industrial, Commercial, Service Occupationiii. Factors that determine types of occupation / employment Career Opportunities
3.	PRODUCTION	<ol style="list-style-type: none">i. Meaningii. Factors – land, labour, capital and entrepreneurshipiii. Types:- Primary, Secondary and Tertiary productioniv. Division of labour/specialization<ul style="list-style-type: none">- meaning- types

		<ul style="list-style-type: none"> - advantages and disadvantages, - limitation <p>v. Inter-relationship between production and exchange</p>
4.	BUSINESS UNITS	<p>i. Meaning and objectives of business</p> <p>ii. Forms of business units</p> <ul style="list-style-type: none"> — Sole proprietorship, — Partnership, — Co-operative Societies, — Credit Union and Thrift Societies, — Public enterprises, — Companies - <p>iii. Types, Formation, characteristics, comparison, advantages and disadvantages</p> <p>iv. Sources of capital of each forms of business</p> <p>v. Meaning and purpose of</p> <ul style="list-style-type: none"> - Amalgamations, - Mergers and acquisitions - Trust, - Holding companies and Subsidiaries - Consortium and Cartel <p>vi. Dissolution/Liquidation of Companies/Partnership.</p>
5.	TRADE ASSOCIATIONS	<p>Aims and functions of</p> <p>i. Trade Association</p> <p>ii. Chamber of Commerce, Employers Association</p> <p>iii. Consumer Association/Consumerism</p>

6.	BUSINESS CAPITAL AND PROFITS	<ul style="list-style-type: none"> i. Meaning and types - Authorized/Registered/Normal capital, called-up, paid-up capital, capital owned, liquid/circulating capital ii. Credit - Meaning, Sources, Instrument and Functions iii. Calculation of working capital, the Importance of working capital iv. Profits - Meaning, types and calculation of profit v. Turnover - Meaning, calculations and factors affecting turnover.
7.	TRADE (a) HOME TRADE	<p>Purpose and branches of trade –</p> <p>Home Trade and Foreign Trade – Meaning & Differences,</p> <ul style="list-style-type: none"> i. Retail trade: Functions of retailer <ul style="list-style-type: none"> - Factors to consider in starting a retail business - Reasons for success/failure of retail business. ii. Small scale and large scale retailing – Types of Retail Outlets, <ul style="list-style-type: none"> - Unit shops, Stalls, Hawkers, Kiosks, Mobile shops, Supermarket, Chain Stores, Department Stores, Shopping malls, Hypermarkets and Mail Order business <p>The main characteristics of each.</p> <ul style="list-style-type: none"> - Advantages and disadvantages.

		<ul style="list-style-type: none"> - Modern trends in retailing – branding, self service, Vouchers. Vending machines, credit cards. iii. Wholesale trade - Functions of Wholesalers Types of Wholesalers. Factors. Merchant and agent Wholesalers iv. Factor making for elimination and survival of middlemen v. Channel of Distribution: Meaning, Types. Factors for choice of Channel
	(b) FOREIGN TRADE	<ul style="list-style-type: none"> i. Meaning - Types: Import, export and entreport ii Basic concept in International trade - terms of trade, balance of trade, balance of payment - favourable, unfavourable, visible and invisible items, bilateral and multilateral agreements and counter trade iv. Advantages and Disadvantages v. Barriers to Foreign trade – vi. Tariffs – Meaning Reason for tariffs, vii. Functions of port and Airports Authorities, Customs and Excise Authority and Shipping, Clearing and forwarding Agents. Exports promotion Council.

8	PURCHASE AND SALE OF GOODS IN HOME AND FOREIGN TRADE	<ul style="list-style-type: none"> i. Procedure and documents used in business - Order, Indent, Consular Invoice, Ordinary Invoice, Credit/Debit notes, Proforma Invoice, Letter of hypothecation, documentary credit, certificate of origin, certificate of inspection, insurance certificate. ii. Price Quotation - Trade discount, Cash discount, Quantity discount, COD, CWO, CIF, FOB, E & OE, Ex-works, LOCO, FAS, FOR and Franco iii. Terms of Payment: Cash/Spot Payment, Purchase and deferred payment. iv. Means of payment - Legal tender – (bank notes and coins), cheques, standing order, bank draft, stamps, postal-orders, money orders, bills of exchange and promissory Note, mail transfer, traveller's cheques, telegraphic transfer. Epayment
9.	FINANCE AND FINANCIAL INSTITUTIONS A. MONEY B. BANKS	<ul style="list-style-type: none"> i. Meaning ii. Evolution/History iii. Forms iv. Qualities and functions. i. Types of Banks - Central Bank, Commercial Banks and other specialized banks e.g. Development Bank, Mortgage Bank, Building Society, Micro finance institutions, - their features and Functions. Bureau-de-change (Meaning and Functions)

	<p>C. INSURANCE</p>	<ul style="list-style-type: none">ii. E. Banking – Meaning, forms - ATM, Money transfer - E Payment – online transferiii. Types of Accounts: Current, Savings and Fixed Deposit Account - Their main featuresi. Meaning and basic principles – utmost good faith, insurable interest, indemnity and subrogation, Contribution and proximate causeii. Types of Insurancea. life Insurance<ul style="list-style-type: none">- Whole life Assurance- Endowmentb. Non life Insurance<ul style="list-style-type: none">- Motor vehicle- Fire- Fidelity- Burglary/Robbery/Theft- Accidents- Consequential Loss- Marinec. Types of Risk
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	<p>D. CAPITAL MARKET</p>	<ul style="list-style-type: none"> i. Insurable Risk e.g. fundamental risks <ul style="list-style-type: none"> - Pure risk - Particular risk ii. Uninsurable risk <ul style="list-style-type: none"> - speculative risk d. Importance of Insurance to business and individual. e. Procedure for taking an Insurance Policy. f. Underwriting - meaning g. Re-insurance - Meaning and purpose <ul style="list-style-type: none"> i. Meaning ii. Functions iii. Methods of raising funds by companies - offer for sale, offer for subscription, rights issue, private placement, issue by tender <p>Second tier Security market</p> <ul style="list-style-type: none"> i. meaning and functions ii. Advantages to Companies/Public iii. Requirement for listing <ul style="list-style-type: none"> i. Meaning and functions, ii. Importance
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10.	<p>E. STOCK EXCHANGE (first tier)</p> <p>F. COMMODITY EXCHANGE</p> <p>TRANSPORT, TOURISM, COMMUNICATION and WAREHOUSING</p>	<ul style="list-style-type: none"> iii. Transactions on the stock exchange iv. Speculators - Meaning and Types v. Types of Security - Shares, Stock, Bond gilt edge, debentures/Convertible loans i. Meaning ii. Types of tradable commodities iii. Requirements for trading - Grading, Standardizing, Warehousing, Clearing system iv. Method of Trading - open outcry and electronic mechanisms v. Benefit of Commodity exchange (i) Meaning (ii) Importance (iii) Choice of transport (iv) Forms <ul style="list-style-type: none"> (a) Land (b) Water (c) Air (d) Pipeline (v) Advantages and disadvantage of each form (vi) Documents - Waybills, Consignment note, tickets and manifest
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	D. WAREHOUSING	
11.	ADVERTISING	<ul style="list-style-type: none"> (i) Meaning (ii) Roles, advantages and disadvantages (iii) Types - informative, persuasive, Competitive, mass/specific (iv) Methods - direct and indirect (v) Media- meaning, choice and types
12	<p>INTRODUCTION TO MARKETING</p> <p>A. MARKETING</p> <p>B. Marketing Concept</p>	<ul style="list-style-type: none"> (i) Meaning (ii) Importance (iii) Functions (iv) Differences between market and marketing, market and marketing research. <p>The Marketing mix 4ps</p> <ul style="list-style-type: none"> (i) Meaning (ii) Components <ul style="list-style-type: none"> - Products, - price, - place and - promotion

	<p>C. Customer Services</p> <p>D. Sales Promotion</p>	<ul style="list-style-type: none"> (i) Meaning (ii) Importance <p>Types – Pre and after sales services</p> <ul style="list-style-type: none"> (i) Meaning (ii) Methods <p>Trade fairs, exhibitions, gifts, demonstration</p> <p>Personal Selling</p> <p>Meaning</p> <p>Importance</p>
<p>13.</p>	<p>LEGAL ASPECT OF BUSINESS</p> <p>Areas of law that relate to Business</p>	<ul style="list-style-type: none"> (i) Contract <ul style="list-style-type: none"> - Meaning - - Elements of a valid contract - Discharge of a contract (ii) Agency <ul style="list-style-type: none"> - Meaning - Creation - Duties and responsibilities of principals and agents - Termination (iii) Sales of goods Act (iv) Hire Purchase Act (v) Rights and Obligations of employer and Employee (vi) Government regulation of Business - patents,

	Consumer Protection	<p>copyright. Trade mark</p> <p>(vii) Registration of Business - Meaning and uses</p> <p>(i) Meaning</p> <p>(ii) Need for protection</p> <p>(iii) Means of protection</p> <p>(iv) Consumerism Meaning Means, Instrument of protection</p> <p>Government Legislation - food and drugs Act standard organization Act - Price Control Act - Factory, Shops and Offices Act – Product quality</p>
14.	<p>Government policies relating to business</p> <p>A. Commercialisation</p> <p>B. Privatisation</p> <p>C. Deregulation</p>	<p>(i) Meaning and Reasons</p> <p>(ii) Advantages and disadvantages</p> <p>(iii) Comparison/differences</p>
15.	<p>INTRODUCTION TO BUSINESS</p> <p>MANAGEMENT</p>	<p>i. Meaning</p> <p>ii. Objectives of business</p> <p>iii. Meaning of Business Management</p> <p>iv. Functions</p> <p>v. Business Resources</p>

		<ul style="list-style-type: none"> - Man, Money, Materials Opportunities/Goodwill vi. Structure of Business organizational setup Organisational chart, Departments, Functions of each, Authority, Delegation of Authority - Responsibility Span of Control Meanings vii. Business and its environment Economical - Political Competition Technological etc viii. Social responsibility of Business to the Society ix. Importance of Inter and Intra departmental communications
16.	<p>ECONOMIC GROUPINGS</p> <p>A. ECOWAS</p> <p>B NIGER BASIN COMMISSION (NBC)</p> <p>C. LAKE CHAD BASIN COMMISSION (LCBC)</p> <p>D. MANO-RIVER UNION</p> <p>E. EUROPEAN UNION</p> <p>F. WEST AFRICAN CLEARING HOUSE</p>	<ul style="list-style-type: none"> i. History ii. Membership iii. Objectives iv. Achievements v. Problems/Obstacles

RECOMMENDED TEXTBOOKS

- i. Senior Secondary Commerce, Book One, two and three by M. O. Odedokun, P. C. Udokogu and C. O. N. Oguji.
- ii. Basic Marketing- McCarthy Jerome, E. , William Perreault Jr.
- iii. Marketing – G. B. Giles (The M & E hand book services)
- iv. Consumer Behaviour – Prof. Achumba (University of Lagos