***ALL SAINTS' SECONDARY SCHOOL, OYIGBO***

***SUBJECT: BUSINESS STUDIES***

***CLASS: JSS1***

***TOPIC: CONSUMER, MARKET AND SOCIETY***

***WHO IS A CONSUMER?*** A consumer is one who buys goods for consumption not for resale. Consumers are very important in the production and consumption of goods and services. I'd consumers do not demand for a particular product, the producer will not continue to manufacture such product.

***MARKET***: Market is a place where buyers and sellers meet regularly to exchange goods and services. It could be in a room, field, shop or stall. In fact, any place that people can gather to buy and sell, get information about goods and services is market.

***SOCIETY***: Society is a collection of people living together sharing the same values, cultural laws and having the same mutual interests. Society can also be defined as an organized group of persons bound together by common interest, economic activities, political interest, e.g, cooperative society.

***NEEDS FOR CONSUMER EDUCATION***

Consumer Education is an avenue to provide consumers with the information, skill and attitude needed to live comfortably in a consumer society. Through this means, consumers will have information about have information about the prices, quality and standard of goods they buy.

The needs for consumer education are:-

1) It helps consumers to acquire the knowledge to protect themselves against the malpractices of sellers of consumer goods.

2) Consumers are educated on how bad consumption habits can affect their lives and finances.

3) It helps consumers to have the knowledge they require in order to be conscious of the type of goods they consume. This helps them not to buy and consume goods that are harmful to their health.

4) It helps consumers to know their rights so that they will not be cheated and intimidated by producers and sellers of consumer goods.

5) Many dealers on consumer goods have the tendency of selling substandard goods and giving fake information about the nature of goods. Consumers are educated so that this can be avoided.

***IMPORTANCE OF CONSUMER EDUCATION***

1. It helps consumers to know the importance of reading labels and leaflets before buying and making use of the product.

2. It provides the consumers with the information on where to get certain goods are cheaper rate.

3. Consumer education helps consumers to always bear in mind of checking the manufacturing and export date of a product before buying.

4. It helps consumers to be aware of their rights as this ensures their protection and confidence.

5. It helps consumers to desist from bad consumption habits that could affect their lives and finances.

6. Consumer education helps to build posterity because the knowledge acquired is handed over to the next generation. This will help them to make a better choice.

***CONSEQUENCES OF LACK OF CONSUMER EDUCATION***

Knowledge is power. Lack of knowledge can be destructive. Lack of consumer education can cause the following:-

1, It will deprive consumers from making good choice.

2, It may prevent them from using certain products according to specification e.g. drugs.

3, Consumers will lack the knowledge of where it get certain products.

4, It will make consumers not to know their rights.

5, Lack of consumer education will make consumers to buy and consume whatever sellers offer to them because they lack the skill and information to know which is good or bad.

***SOURCES OF CONSUMER EDUCATION***

1, Seminars

2, Newspapers

3, Radios

4, Internet

5, Schools

6, Televisions

***ASSIGNMENT***

1. Explain the meaning of Market.

2. What is Society?

3. List four needs of consumer education.

4. Mention two commodities you usually buy from the market.