

CLASS: JSS1

SUBJECT: BUSINESS STUDIES

WEEK: 2&3

TOPIC: CONSUMER, MARKET AND SOCIETY

LEARNING OBJECTIVES:

1. Meaning of Consumer, Market and Society
2. Meaning of Consumer Education
3. Need for Consumer Education
4. Importance of Consumer Education
5. Consequences of Lack of Consumer Education

Meaning of Consumer

A consumer can be defined as any person or corporate individual that purchases a product for immediate personal use. A consumer is an end user of a product. This is the last link in the distribution chain. The goods purchased are used not for resale or further manufacturing.

Meaning of Market

This can be defined as any arrangement (personal or impersonal, formal or informal) which facilitates the exchange of goods and services for money. Market is where buyers and sellers come together to exchange goods and services for payment.

Meaning of Society

Society is the collection of people living together in a more or less ordered community. It is an organization or club formed for a particular purpose or activities. It is also a situation of being in the company of other people.

Meaning of Consumer Education

Consumer education is a process by which consumers get the necessary enlightenment that will help them to make best decisions when purchasing goods and services. It is also defined as education given to the consumers

about various consumer goods and services, covering price, what the consumers can expect and standard trade practice.

Need for Consumer Education

Consumer education is needed for the following reasons:

1. To develop an awareness of the difference between real and perceived needs.
2. The need to reduce high price
3. To make sure that high quality of goods are sold to consumers
4. To make sure that there is a constant supply of goods
5. To make sure that there is no false advertisement claim
6. To make sure that goods have accurate measures and weights before selling
7. To protect consumer against dangerous and harmful goods

Importance of Consumer Education

1. It helps consumers to make wise buying decisions.
2. It provides the public with information it needs on products and services.
3. It helps consumers understand their right and become active participant in the buying process.
4. It ensure that company are held accountable by governing agencies and the consumers who use their products and services.
5. It gives consumers control over their purchases.
6. It motivates consumers to provide feedback that can be used to improve the quality of products and services.

Consequences of Lack of Consumers' Education

The lack of consumers' education has the following consequences:

1. It result to lack of coordination by the consumer.
2. They can be cheated in the area of price, brand and labeling
3. Wrong choice and consumption of product
4. Goods that are of low quality can be sold to the consumers.
5. Consumers may not be able to get maximum satisfaction from the use of products.

