NJOMBE REGION FORM SIX PRE-NATIONAL EXAMINATIONS MARCH 2024

COMMERCE 1

MARKING GUIDE

1. Any related introduction

Procedure or Steps in taking Fire Insurance Policy

i. Selection of Insurance Company
ii. Filing a proposal form the potential insured discloses all relevant materials /facts concerning the property or life to be covered
iii. Determination of premium the proposer calculates the monthly premium tallying into account the material facts disclosed in the proposal form
iv. Payment of first premium- upon acceptance of the insurer to cover the risks ,the insured is asked to pay the first premium
v. Issuance of cover note/binder-it serves as evidence that the insured is covered
vi. Issuance of the policy-its issued within 30 days and contains all the terms and conditions of the cover

2. Any related introduction

Difference between invoice and profoma invoice

i. Invoice is issued after the goods have been delivered WHILE profoma invoice is issued in response to an order or inquiry for goods.
ii. Invoice it show the total value of goods sold on credit WHILE Profoma invoice it show the total value of goods to be bought.
iii. Invoice show the buyer the amount due for goods bought on credit WHILE Profoma invoice show the prospective buyer the amount to be paid should goods be bought.
iv. Invoice used as a basis of making entries into the books of account WHILE Profoma invoice used as a basis for preparing payment.
v. Invoice it serves as a notice of payment for goods bought on credit WHILE Profoma invoice it serves as quotation for goods to be bought.
vi. Invoice is used to demand for payment for goods sold on credit WHILE Profoma invoice it is used to demand for payment in advance for goods to be bought.

3. Any related introduction.

Significance of Dar Es Salaam Stock Exchange to the economy of Tanzania

i. Facilitator of transparency
ii. Facilitates price discovery
iii. Facilitate privatization and wider ownership of resources
iv. Facilitates raising of capital for entrepreneurs
v. Provide market for listed securities
vi. Creation of wealth through investing in listed securities.

4. Any related introduction

Disadvantages of mobile money

i. Internet reliant
ii. Tech knowledge
iii. Ignorance and illeteracy
iv. Mobile money can be susceptible to fraud
v. Mobile money have transaction limit.
vi. If user's phone is lost or stolen , their mobile money account will be in risk if proper security measures are not in place

5. Any related introduction

Factors to consider in choosing advertising media.

i. Nature of the product
ii. Geographical area covered by the medium.
iii. Advertising objectives.
iv. Cost of the media.
v. The social class in which the medium appeal.
vi. The age to which the medium appeals.
vii. The type of distribution stratergy.

6. Any related introduction

Factors affecting labour efficiency and productivity.

i. Working environment
ii. Education and qualification of worker
iii. Level of experience
iv. Climatic condition
v. Level of wages
vi. Health of worker
vii. Efficiency of other factor
viii. Organization of work

7. Any related introduction

Functions of warehouse

i. Storage
ii. Financing
iii. Risk bearing
iv. Price stabilization
v. Delivery of goods
vi. Preparation of goods
vii. Storage and utilities.

Note: introduction 1mark

Mainbody 3marks each point = 18marks

Conclusion 1mark