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STORE MANAGEMENT

1. PREAMBLE

The syllabus is designed to assess the candidates' basic knowledge of store management, customer's satisfaction and the understanding of entrepreneurial skill in managing a small or big store.

2. AIM AND OBJECTIVES

The examination therefore intends to test candidates':

- (i) understanding of the rudiments of running a store and entrepreneurial skill.
- (ii) understanding of the concepts of wholesaling and retailing, basic business documents and how to handle business finance.
- (iii) ability to relate concepts learnt to control stock, keep records and manage business risk.

3. SCHEME OF THE EXAMINATION

There will be two papers, Paper 1 and Paper 2 which will be combined in a composite paper and taken at one sitting.

PAPER 1: Will consist of fifty multiple-choice questions which will last for 1hour and carry 50 marks.

PAPER 2: Will consist of seven essay questions out of which candidates will be required to answer any five in 2 hours for 100 marks.

DETAILED SYLLABUS

S/NO	TOPICS	NOTES
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1	Introduction to Store Management	<p>1.1 Store Management:</p> <ul style="list-style-type: none"> (i) Meaning of store management; (ii) Importance of store management; (iii) Functions of a store manager; (iv) Characteristics of a store manager; (v) Customer services: <ul style="list-style-type: none"> - pre sale services - after sale services <p>1.2 Functions of Management:</p> <ul style="list-style-type: none"> (i) Planning; (ii) Organization; (iii) Leading; (iv) Staffing; (v) Controlling. <p>1.3 Factors to be considered in establishing a store – Market, Finance, types of stock, transport, accessibility, security, government regulation and personnel.</p>
2	Concepts of retailing and wholesaling.	<p>2.1 Retailing:</p> <ul style="list-style-type: none"> (i) Definition; (ii) Functions of a retailer; <p>2.2 Wholesaling:</p> <ul style="list-style-type: none"> (i) Definition; (ii) Functions of a wholesaler; <p>2.3 Warehousing;</p> <ul style="list-style-type: none"> - Meaning of warehousing - types of warehousing; - importance of warehousing;

		<p>2.4 Transportation:</p> <ul style="list-style-type: none"> - definition; - means of transportation; - advantages and disadvantages of each means of transportation; - factors that will determine the choice of transport.
3.	Stock Control	<p>3.1 Introduction to Stock Control:</p> <ul style="list-style-type: none"> (i) Meaning of stock control; (ii) Importance of stock control; (iii) Types of stock records-Stock list, Bin card/ Store Card, Store requisition form and Delivery notes. <p>3.2 Methods of Stock Control:</p> <ul style="list-style-type: none"> (i) Manual method; <ul style="list-style-type: none"> - Periodic, perpetual and annual stock taking. (ii) Computerized method; (iii) Levels of stock control; <ul style="list-style-type: none"> - maximum level. - minimum level. - reorder level. (iv) Issuing of stock: <ul style="list-style-type: none"> - FIFO and LIFO. <p>3.3 Pricing:</p> <ul style="list-style-type: none"> (i) Definition of pricing; (ii) Types of pricing; <ul style="list-style-type: none"> - skimming - mark-up - mark-down

		<ul style="list-style-type: none"> - penetration - below or above mark pricing
4.	Organizational policy	<p>4.1 Organizational Policy:</p> <ul style="list-style-type: none"> (i) Definition; (ii) Employment policy; (iii) Decision; <ul style="list-style-type: none"> - customer services - public relations <p>4.2 Organizational Standards:</p> <ul style="list-style-type: none"> (i) Definition of standards; (ii) Productivity standards; (iii) Standard for customer's satisfaction. <p>4.3 Organizational Culture:</p> <ul style="list-style-type: none"> (i) Definition of culture; (ii) Explanation of organizational culture; <ul style="list-style-type: none"> - attitude to customers - relationship with co-workers - relationship with the Boss - dress code
5.	Business Communication	<p>5.1 Overview of Communication:</p> <ul style="list-style-type: none"> (i) Definition of communication; (ii) Types of communication; <ul style="list-style-type: none"> - oral, written and non-verbal. <ul style="list-style-type: none"> (iii) Business documents; <ul style="list-style-type: none"> - letters, memos, reports and circulars. <p>5.2 Electronic Communication:</p> <ul style="list-style-type: none"> (i) Definition of communication;

		<p>(ii) Means of communication</p> <ul style="list-style-type: none"> - fax, telephone, email, radio messages. <p>(iii) Word Processing – Using computer to write business letter.</p>
6.	Business Law	<p>6.1 Overview of Basic Business Law:</p> <ul style="list-style-type: none"> - definition. <p>6.2 Law of contract:</p> <ul style="list-style-type: none"> - elements of contract. - Rights and obligations of employer and employee. <p>6.3 Agency:</p> <ul style="list-style-type: none"> (i) Definition; (ii) Types of agents; (iii) Creation of agency; <p>Rights and obligations of principals/agents</p> <p>6.4 Sale of Goods Act:</p> <ul style="list-style-type: none"> (i) Contract of sale; (ii) Formalities of sale; <p>6.5 Government Regulation of Business:</p> <p>Meaning and uses of :</p> <ul style="list-style-type: none"> (i) Patent right; (ii) Copy right; (iii) Trade mark. <ul style="list-style-type: none"> (i) Health and Safety at Work Act. (ii) Consumer protection agency (iii) License <p>6.6 Government Regulatory Agencies:</p> <ul style="list-style-type: none"> - NAFDAC, NDLEA, SON

	Record Keeping	<p>7.1 Documentation:</p> <ul style="list-style-type: none"> (i) Definition of filing and indexing; (ii) Rules of filing; (iii) Filing and indexing method. <p>7.2 Source document:</p> <ul style="list-style-type: none"> (i) Meaning; (ii) Types. <p>- Invoice, receipts, cheques, vouchers</p> <p>7.3 Trade Documents:</p> <ul style="list-style-type: none"> (i) Documents used in foreign trade; <p>Bills of Lading, Certificate of Origin, Consular invoice, Insurance certificate, inspection certificate, Bill of Exchange, Indent, Letter of Credit, Proforma invoice</p> <ul style="list-style-type: none"> (ii) Documents used in home trade. <p>Order, Enquiry, Waybill, Consignment note, Manifest, invoice, proforma invoice Receipts, Credit and Debit note, Vouchers</p>
8	Book Keeping	<p>8.1 Subsidiary Books.</p> <p>- Meaning, Types, Uses, Purchase and Sales day book, Returns outwards/inwards books, Cash books.</p> <p>8.2 Imprest System:</p> <ul style="list-style-type: none"> (i) Definition and description of the imprest system; (ii) Preparation of petty cash book. <p>8.3 Final Accounts:</p> <ul style="list-style-type: none"> (i) Definition and purpose; (ii) Simple Trading, Profit and Loss Account and Balance sheet. <p>8.4 Sales / Turnover:</p> <ul style="list-style-type: none"> (i) Meaning; (ii) Calculation of rate of sales turnover.

9	Risk Management	<p>Risk Management:</p> <ul style="list-style-type: none"> (i) Definition; (ii) Methods of risk management. <ul style="list-style-type: none"> - Sound management practices - Reduction of risks – optimum stock level - Hedging <p>Risk transfer through insurance</p>
10	Handling Finances of the Store	<p>10.1 Investments:</p> <p>10.1 Investments:</p> <p>Meaning</p> <ul style="list-style-type: none"> (i) Capital Investment: <ul style="list-style-type: none"> - Meaning - investment in capital market; - functions of Stock Exchange; - advantages of share holding. (iii) Money market instruments: <ul style="list-style-type: none"> - Meaning - treasury bill; - commercial papers; - bonds, <p>10.2 Taxation:</p> <ul style="list-style-type: none"> (i) Meaning of tax; (ii) Importance of tax; (iv) Types of tax. <p>Income tax, Import duties, excise duties, VAT</p>

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