

# BUSINESS STUDIES

## MEANING OF OFFICE EQUIPMENT

Office equipment refers to the gadgets or appliances which aid office workers to accomplish their task faster and more efficiently. Some of these equipment are operated electronically or electrically.

### Types of office equipment are

1. Typewriter
2. Computer
3. Duplicating machine
4. Adding machine
5. Calculating machine
6. Stapling machine
7. Laminating machine
8. Scanning machine
9. Perforating machine
10. Dictating machine
11. Franking machine
12. Printer
13. Filing cabinet
14. Photocopier
15. Fax machine.

### Uses of Office Equipment

1. **Typewriter:** It is used in an office to reproduce handwritten documents in a typed form.
2. **Computer:** This is used for record-keeping, preparation of accounts and data storage.
3. **Fax machine:** It is used for automatic transmission of written messages and other documents from one organisation to other.
4. **Duplicating machine:** This is used in producing several copies of a document. The document must first be typed on a special paper called stencil.
5. **Photocopier:** It is a mechanical device for producing documents by photographic method in their exact form.
6. **Filing cabinet:** It is a metallic container used in offices to store documents for safety. Letters or documents are arranged in files and kept in the filing cabinet.
7. **Stapling machine or stapler:** This is used for inserting Staples to hold several pages of documents together.
8. **Perforator:** It is a small mechanical device for punching holes in documents.
9. **Franking machine:** A franking machine makes printed impression of stamps on envelope.
10. **Printer:** A printer is an electronic device that is used to produce hard copy documents (print outs).

### Importance of Office Equipment

- i. They help to improve the quality of work in the office
- ii. They are faster and accurate
- iii. They save time and labour
- iv. Help to minimize the incidence of fraud
- v. They guarantee uniformity, neatness and legibility.

## Care of Office Equipment

The following are some of the ways of caring for office equipment:

- i. Assign only one person or worker to an item of office equipment to handle at a period.
- ii. Teach that person or worker how to operate the equipment and instruct him to switch off all electrical appliances after use.
- iii. The person should clean the equipment every morning before use.
- iv. Each equipment should be regularly maintained by oiling or tightening the nuts firmly.
- v. There must also be regularly serviced by a qualified and competent person at the scheduled period.
- vi. The office worker should promptly report any break down of the equipment so that qualified person be called to carry out repairs needed.

## CONSUMER PROTECTION AGENCIES

**Consumer:** This is an individual or group of individuals who buy products or services for personal use and satisfaction. Production is not complete until the goods get to the consumer or final user.

**Consumer Protection:** It is a group of laws or regulations designed by the government with aim of protecting the rights of the consumers.

**Consumer Protection Agencies** are those bodies that are charged with the responsibility of protecting the rights and interests of the consumers of goods and services.

### Need for Consumer Protection Agencies

1. To protect and save consumers from the expectation of the manufacturers, wholesalers and retailers.
2. It is necessary to eliminate contaminated and unhygienic or expired goods.
3. To maintain the quality goods and services the consumer wishes to enjoy.
4. Consumer protection is necessary to ensure that the contents of the goods correspond with the specification written on the pack.

**Regulators:** They are agencies or bodies that control and monitor the activities of manufacturers in the country.

They include:

- a) Consumer Protection Council (CPC)
- b) Standard Organisation of Nigeria (SON)
- c) National Agency for Food and Drug Administration and Control (NAFDAC)
- d) National Communication Commission (NCC)
- e) Environmental Protection Agencies (EPA)
- f) National Electricity Regulatory Commission (NERC)
- g) Price Control Board (PCB)
- h) National Drug Law Enforcement Agency (NDLEA).

## **Roles and responsibilities of Consumer Protection Agencies**

1. They educate the consumers on how to demand for high quality goods and also insist on affordable prices.
2. They protect the consumers from the exploitation of manufacturers, wholesalers and retailers.
3. They encourage consumers to form independent group such as consumer co-operative societies.
4. They ensure that the producers reflect all the subsidies granted to them by government in the prices of their goods.
5. They maintain the ethics of production and distribution of goods and services.

## **COMPLAINTS**

### **Meaning of complaint**

Complaint is an oral or written expression justified or unjustified of a dissatisfaction or concern one may have about facilities, products or services received.

### **Types of complaints**

1. Justified complaints.
2. Unjustified complaints.

Justified complaint can be defined as complaint that has a fair basis of argument. It is based on a legitimate problem that may be as a result of company doing something wrong, like violation of policy provision.

Examples of justified complaints; late deliveries, faulty products, lack of quality service, mistakes on invoices or statements.

Unjustified complaint can be defined as a complaint that has no fair argument or bases. They are complaints from people who think a company did something wrong but they actually did not. It is a kind of complaint made without an actual ground for error. Examples of unjustified complaints: (i) When the customer use the product incorrectly and the performance was adversely affected, the complaint is deemed unjustified. (ii) The customer says the product was damaged but the type of damage described would not have happened if not the customer's fault.

### **Steps in lodging a complaint**

1. Identify the core issues
2. Determine the proper complaint filing procedure
3. File a verbal complaint
4. File a complaint form
5. Write a complaint letter
6. Follow up your complaint filing.

## **An effective complaint letter should be:**

- a) Concise
- b) Authoritative
- c) Factual
- d) Constructive
- e) Friendly.

## **REDRESS**

Meaning of Consumer Redress

Consumer Redress simply means the consumer rights that empowers consumers to receive a fair settlement of fair claims including compensation for misrepresentation, shoddy goods, or unsatisfactory services.

### **Ways of Seeking Redress**

**Consumers should be able to seek redress through the following means:**

Reporting the unsatisfactory experience to the service provider. An aggrieved consumer should report to the seller or the service provider with evidence of his or her transaction documents for a proper verification of the purchased item.

Negotiation starts when the transaction document has proven the report to be true. The consumer has the full right to demand for the total replacement of the commodity or some of its components depending on the nature of the damage but most importantly in the negotiation should be consumer friendly.

Lodging a formal complaint to the appropriate governmental regulatory agencies where peaceful consumer seller negotiation fails.

**Below are some of the regulatory agencies that can intervene on consumers' behalf:**

National Agency for Food and Drug Administration and Control (NAFDAC)

The Nigeria police

Nigerian Medical Council (NMC)

Consumer Protection Council (CPC).

### **Benefits of Seeking Redress**

***Seeking redress in consumer-market relationship has proven beneficial in many ways which includes:***

Consumer redress helps the traders service providers, manufacturers and government regulatory bodies to determine what consumers or customers actually look out for in any particular group or services.

When a consumer is given a satisfactory redress, it resolves conflict which is capable of destroying consumer-market and business relationship.

Redress outlet promotes a conducive, serene and peaceful environment needed for sustainable economic development.

Redress outlet provides an efficient and effective sustainable means of settling business transaction problems.

When a consumer gets an adequate redress for an unsatisfactory business transaction, he or she feels adequately protected by laws such as fundamental human rights laws, consumer rights agencies laws and Consumer Protection.

## **BALANCE SHEET**

**A balance sheet** is a statement which shows the assets and liabilities of a business.

Contents of balance sheet are; assets, liabilities and capital.

Assets are those tangible things owned by the business. Two types of assets are fixed assets and current assets.

Fixed assets are properties of a business that will be used for a long period of time example are; buildings, motor vehicles, machines etc.

Current assets are assets that are not permanent in nature and can be used within a short period of time, example; cash in hand, cash at bank, debtors and stock of goods.

Liabilities are what a business owes to outsiders which have to be paid, example; creditors, rent due, and loans.

Two types of liabilities are long-term liabilities and current liabilities.

Long-term liabilities are what is owed which are not due immediately, example; long-term loan or overdraft.

Current liabilities are what is owed and due for payment within a short time, example; rent due, creditors etc.

Capital is the amount the business owes the proprietor. The amount the proprietor uses in starting the business.

### **Uses of Balance Sheet**

It is used to show the assets and liabilities of a business.

It is used to ascertain the financial position of the business.

### **PREPARATION OF SIMPLE BALANCE SHEET.**

When preparing balance sheet, the totals on the assets side must be equal to the totals on the liability side. And when the two sides are equal, we say the balance sheet is balanced.

### Format of a Balance Sheet

Balance Sheet as at 30th Nov., 2019.

Capital. X	Fixed assets
Add net profit X X	Building. X
Long-term liabilities	Plant & machinery X
Loan. X	F&F. XX
Current liabilities	Current assets
Creditors. X	Stock. X
Bank overdraft. X X	Debtors. X
	Cash at hand. X
Xx	xx

Assignment: At the end of a trading period which ended on 30th November, 2019. Tunde extracted the under listed trial balance, you are now required to draw up a trading, profit and loss account for the year ended 30th November,2019 and the balance sheet as at that date.

### Trial balance of Tunde as at 30th Nov., 2019.

Particulars	Debit (₦ )	Credit (₦ )
Sales		3,310
Purchases	2,125	
Air conditioning	195	
Rent	220	
Wages	360	
General expenses	235	
Fitures and fittings	475	
Debtors	800	
Creditors		450
Bank	460	
Cash	240	
Loan from Amadu		500
Capital		1050
Stock	200	
<b>TOTAL</b>	<b><u>5,310</u></b>	<b><u>5,310</u></b>