



3055 BA SANGAM COLLEGE

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WORKSHEET 9

School: Ba Sangam College

Name: _____

Subject: Home Economics

Year: 13

Strand	HEC 13. 1 Family and Home Management
Sub strand	HEC 13.1.2 Resources
Content Learning Outcome	Examine in detail appropriate means of managing income and analyse effectiveness of other saving methods.

WAYS TO IMPROVE LIFESTYLE OR LIVING STANDARDS

- One's standard of living is measured according to his or her income, access to basic services and amenities, and the conditions in which that person lives.
- A person's ability to earn wealth and comfort can improve standard of living.

1. Entrepreneurship

- refers to an individual's ability and willingness to turn ideas into action; to develop, organise and manage a business venture along with any of its risks in order to make a profit.

Example- the starting of new businesses.

- This combined with land, labour, resources and capital can produce profit.
- Innovation and risk-taking are essential to succeed in an ever changing and increasingly competitive marketplace for instance small business involvement like tailoring, catering, buying and reselling businesses, etc.

2. Quality Education

- Good education enables one to be highly skilled and secure well-paid jobs.
- Educated people are more likely to get jobs that pay well that also offer health or retirement benefits and, for some, become resourceful in starting small businesses which will eventuate into a big business venture.

3. Improved agricultural sectors

- Agriculture greatly contributes to economic development.
- Involvement in agriculture ensures income at the end of the day and gradually people's living conditions and lifestyle improves.
- A stable agricultural sector also ensures a nation's food source is secured.
- With improved mechanisation and technology comes improved living standards. The involvement of families in backyard gardening ensures a means of saving money to meet family needs and maintain a healthy food source.

ACTIVITY

ESSAY

(10 marks)

Maintaining a small business ensures its sustainability and will certainly improve living standards.

With reference to the above statement, discuss two

- ways of maintaining any enterprising activity. **(2 marks)**
- reasons education is vital in enterprising activities. **(2 marks)**
- enterprising activities that one can be involved with to improve family income. **(2 marks)**
- ways improvements in living standards are evidenced from entrepreneurship. **(2 marks)**