

INTRODUCTION TO COMMERCE

- Commerce is trade and aids to trade or all activities that aids the distribution of goods and services from the primary production to the consumer.

TRADE

- Trade is the buying and selling of goods and services with view of making profit. Trade is divided into two categories, which is home and foreign trade.
- Home trade is trade done within a country and is divided into retail and wholesale trade. retail trade is the selling of goods in small quantities while wholesaling is the selling of goods in bulk (large quantities). The person who sells goods in large quantities is called the wholesaler.
- Foreign trade is trade done between two or more countries (outside) and is divided into imports and exports. Exports are the goods going out of the country while imports are the goods coming into the country. Aids to trade exist to help trade to function, if there was no trade there would be less reason for the aids to trade to exist but commerce would still exist because it also assists primary and secondary industry to function

THE PURPOSE OF COMMERCE

The purpose of commerce is to satisfy human needs and wants.

It aims to organise the most efficient distribution of goods and services in order to satisfy the human needs and wants, where as trade aims at making profit. Profit is the reward of doing trade.

Aids to Trade

Commercial activities are essential to those engaged in Secondary Industries such as a Manufacturer of textiles in the following ways:

Trade is essential to those engaged in Secondary Industries to buy/purchase, raw materials such as cotton and selling of finished products goods such as blankets in order to make a profit

The meaning of commercial activities

- Includes all activities concerned with the distribution of goods and services and raw materials or partly finished products
- At all stages of production
- And includes trade and aids to trade
- That is Banking, Insurance, warehousing, advertising, transport and communication
- Trade is essential for the purchase of raw materials/finished goods
- And sale of goods and services at a profit

Advertising

- to obtain information on sources and suppliers/where to get goods for sale or the raw materials to be used in the industry
- to persuade potential customers to buy goods and services available on the market
- increases the sales
- to advertise for workers/job vacancies/recruiting required staff
- to give information to customers
- It can be by television, radio, newspapers, electronic mail (e-mail), telegram, fax, magazines, posters etc.

Banking

- is essential for depositing receipts from sales
- It facilitates payments, through credit transfer, standing orders, discounting bills of exchange, cheques and direct debit.
- provides finance for the customers who are in need of more money through loans and overdrafts

Communication

- is essential to contact suppliers of raw materials and customers

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