

# SMARTWIZ

## GRADE 8 EMS EXAM

**MARKS: 50**

MARKS	

**TIME: 2 hours**

**SCHOOL** \_\_\_\_\_

**CLASS (e.g. 4A)** \_\_\_\_\_

**SURNAME** \_\_\_\_\_

**NAME** \_\_\_\_\_

MYST PATHWORKS

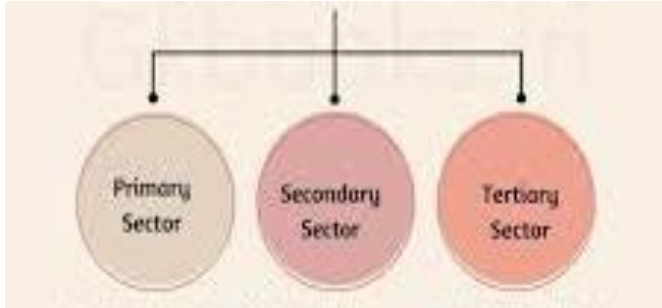
### Instructions for Students:

- > Read all instructions carefully before beginning the exam.
- > Write your name and student ID clearly on the answer sheet/booklet.
- > Answer all questions unless otherwise stated.
- > Show all your work/calculations where applicable.
- > Write clearly and legibly.
- > Use blue or black ink only. \* Do not use correction fluid/tape.
- > No electronic devices (calculators, phones, etc.) are allowed unless explicitly permitted.
- > Raise your hand if you have any questions.
- > Do not talk to other students during the exam.
- > Any form of cheating will result in disqualification.

**This test consists of 5 pages, excluding the cover page.**

## SECTION A: THE BUSINESS SECTOR AND TYPES OF INDUSTRIES

(15 marks)



1.1 Explain the difference between the primary, secondary, and tertiary sectors of the economy. (6)

1.2 Give two examples of jobs found in each sector. (6)

1.3 Why is the tertiary sector important to the economy? (3)

## SECTION B: MONEY MANAGEMENT AND SAVINGS

(20 marks)

2.1 What is a bank account? Give two benefits of having one. (4)

2.2 Explain the difference between saving and investing. (4)

2.3 What are the advantages of budgeting? List three. (3)

2.4 Define the term **debt**. How can debt affect a person's finances? (4)

2.5 What does it mean to have financial goals? Give an example of a short-term financial goal. (5)

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## SECTION C: ENTREPRENEURSHIP AND BUSINESS PLANNING

(15 marks)

3.1 What is a business plan? Why is it important? (4)

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3.2 Name and describe two marketing methods a small business can use. (4)

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3.3 Explain what is meant by **customer satisfaction** and why it matters for a business. (3)

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3.4 What is the difference between profit and loss? (4)

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**TOTAL: 50 MARKS**

## **MEMO**

### **SECTION A: THE BUSINESS SECTOR AND TYPES OF INDUSTRIES (15 MARKS)**

#### 1.1 Differences between sectors:

- **Primary sector:** Extracts natural resources (e.g., farming, mining). (2)
- **Secondary sector:** Manufactures or processes goods (e.g., factories, construction). (2)
- **Tertiary sector:** Provides services (e.g., teachers, shopkeepers). (2)

#### 1.2 Examples of jobs:

- Primary: Farmer, fisherman (2)
- Secondary: Builder, factory worker (2)
- Tertiary: Nurse, shop assistant (2)

#### 1.3 Importance of tertiary sector:

- Provides services that support individuals and businesses. (1)
- Creates many jobs and drives economic growth. (2)

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### **SECTION B: MONEY MANAGEMENT AND SAVINGS (20 MARKS)**

#### 2.1 Bank account and benefits:

- A bank account is a safe place to keep money. (2)
- Benefits: Easier to save money, access to banking services (e.g., debit cards, loans). (2)

#### 2.2 Saving vs investing:

- Saving: Putting money aside for future use, usually low risk and low returns. (2)
- Investing: Using money to buy assets with the hope of earning profit, higher risk. (2)

#### 2.3 Advantages of budgeting:

- Helps control spending. (1)
- Ensures money is available for essentials. (1)
- Helps reach financial goals. (1)

#### 2.4 Debt and its effects:

- Debt is money owed to others. (2)
- Too much debt can cause stress and financial difficulties if not managed properly. (2)

#### 2.5 Financial goals:

- Plans for how to use money in the future. (2)
  - Example of short-term goal: Saving to buy a cellphone within 3 months. (3)
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## **SECTION C: ENTREPRENEURSHIP AND BUSINESS PLANNING (15 MARKS)**

### 3.1 Business plan and importance:

- A document outlining the business idea, goals, and how to achieve them. (2)
- Important for guiding the business and attracting investors or loans. (2)

### 3.2 Marketing methods:

- Social media advertising (2)
- Flyers or posters (2)

### 3.3 Customer satisfaction:

- Making sure customers are happy with products and service. (2)
- Important because satisfied customers return and recommend the business. (1)

### 3.4 Profit vs loss:

- Profit is when income is more than expenses. (2)
  - Loss is when expenses are more than income. (2)
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**TOTAL: 50 MARKS**