

SMARTWIZ

GRADE 9 EMS EXAM

MARKS: 80

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 8 pages, excluding the cover page.

SECTION A: ECONOMIC CONCEPTS (25 MARKS)

QUESTION 1: SUPPLY AND DEMAND (10 marks)

1.1 Define the term **demand**.

1.2 What is **supply**?

1.3 Explain what happens to the price of a product when demand increases but supply remains the same.

1.4 List two factors that can affect supply in a market.

- a) _____
b) _____

QUESTION 2: ECONOMIC RESOURCES (15 marks)

2.1 Name and describe the four factors of production.

- a) _____
b) _____
c) _____
d) _____

2.2 Give an example of each factor of production in a farming business.

- a) _____
b) _____
c) _____
d) _____

SECTION B: BUSINESS FINANCE (30 MARKS)

QUESTION 3: FINANCIAL STATEMENTS (15 marks)

3.1 What is a **profit and loss statement**?

3.2 Identify three main components shown on a profit and loss statement.

- a) _____
- b) _____
- c) _____

3.3 Why is it important for a business to prepare financial statements?

3.4 How can a business use the information from financial statements to improve?

QUESTION 4: BANKING (15 marks)

4.1 What is the difference between a **savings account** and a **current account**?

4.2 Name two advantages of using electronic banking.

- a) _____
- b) _____

4.3 What should a person do if they notice an unauthorized transaction on their bank statement?

4.4 Define the term **interest rate**.

SECTION C: ENTREPRENEURSHIP AND MARKETING (25 MARKS)

QUESTION 5: BUSINESS OPPORTUNITIES (15 marks)

5.1 What is meant by a **business opportunity**?

5.2 List three ways entrepreneurs can identify business opportunities.

- a) _____
- b) _____
- c) _____

5.3 Explain why understanding customer needs is important when starting a business.

5.4 What is a **target market**?

QUESTION 6: MARKETING MIX (10 marks)

6.1 Name the 4 Ps of the marketing mix.

- a) _____
- b) _____
- c) _____
- d) _____

6.2 Briefly explain the role of **promotion** in marketing.

6.3 Give two examples of promotional methods a business could use.

- a) _____
- b) _____

TOTAL : 80

MEMO

SECTION A: ECONOMIC CONCEPTS (25 MARKS)

QUESTION 1: SUPPLY AND DEMAND (10 marks)

1.1

- Demand is the quantity of a product or service that consumers are willing and able to buy at a given price. ✓✓

1.2

- Supply is the quantity of a product or service that producers are willing and able to offer for sale at a given price. ✓✓

1.3

- When demand increases and supply stays the same, the price usually increases due to higher competition for limited products. ✓✓

1.4

- a) Cost of production
- b) Availability of resources ✓✓✓✓

QUESTION 2: ECONOMIC RESOURCES (15 marks)

2.1

- a) Land – natural resources used to produce goods
- b) Labour – human effort (physical or mental)
- c) Capital – tools and equipment used in production
- d) Entrepreneurship – the ability to combine the other factors and take business risks ✓✓✓✓

2.2

- a) Land – soil or water used on the farm
- b) Labour – farmworkers
- c) Capital – tractor or irrigation equipment
- d) Entrepreneurship – the farmer who owns and manages the farm ✓✓✓✓

SECTION B: BUSINESS FINANCE (30 MARKS)

QUESTION 3: FINANCIAL STATEMENTS (15 marks)

3.1

- A profit and loss statement shows a business's income and expenses over a period and whether the business made a profit or loss. ✓✓

3.2

- a) Income
- b) Expenses
- c) Net profit/loss ✓✓✓

3.3

- To track financial performance, ensure profitability, and make informed decisions. ✓✓

3.4

- By identifying unnecessary expenses and increasing profitable activities. ✓✓

QUESTION 4: BANKING (15 marks)

4.1

- A savings account is used for saving money and earns interest. A current account is used for daily transactions and may not earn interest. ✓✓

4.2

- a) Convenient and fast access
- b) Reduces the need to carry cash ✓✓

4.3

- Report it to the bank immediately and request an investigation or block the card/account. ✓✓

4.4

- An interest rate is the percentage charged or earned on money borrowed or saved. ✓✓

SECTION C: ENTREPRENEURSHIP AND MARKETING (25 MARKS)

QUESTION 5: BUSINESS OPPORTUNITIES (15 marks)

5.1

- A business opportunity is a situation that makes it possible to start a profitable business. ✓✓

5.2

- a) Observing market trends
- b) Listening to customer complaints
- c) Identifying gaps in the market ✓✓✓

5.3

- To ensure the product or service meets the needs and wants of potential customers, leading to more sales. ✓✓

5.4

- A target market is a specific group of consumers a business aims to sell its products or services to. ✓✓

QUESTION 6: MARKETING MIX (10 marks)

6.1

- a) Product
- b) Price
- c) Place
- d) Promotion ✓✓✓✓

6.2

- Promotion involves communicating with customers to inform or persuade them to buy a product or service. ✓✓

6.3

- a) Advertising (e.g., on radio or TV)
- b) Special discounts or competitions ✓✓

TOTAL : 80