

## Grade 7

# Economic Management Sciences REVISION WORKSHEET

## Term 3

Total: 50 marks

Name:		
Class:		

#### QUESTION 1

Match the number in Column A with the correct letter in Column B:

Column A	Column B	
1.1) Entrepreneur	<ul> <li>a.) The business's communication with potential customers, through marketing their product.</li> </ul>	
1.2) Target market	<ul> <li>b.) A financial plan that compares expected future receipts of money with expected future payments of money.</li> </ul>	
1.3) Manufacturing business	<ul> <li>c.) A person that identifies a business opportunity and takes a risk by starting their own business.</li> </ul>	
1.4) Advertising	<li>d.) A group of people to whom a business aims to sell its product</li>	
1.5) Budget	<ul> <li>e.) A business that buys raw materials from suppliers and convert them into finished and semi-finished goods.</li> </ul>	

#### QUESTION 2

Indicate whether the following statements are TRUE or FALSE:

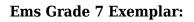
- 2.1) An entrepreneur takes an uncalculated risk and just hopes for the best when starting a business.
- 2.2) A franchise refers to a business that an entrepreneur can buy, which comes with its own trademark and standardised approach when delivering products.

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(5)

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## **Table of Contents Ems Grade 7 Exemplar**

- 1. Understanding the eBook Ems Grade 7 Exemplar
  - The Rise of Digital Reading Ems Grade 7 Exemplar
  - Advantages of eBooks Over Traditional Books
- 2. Identifying Ems Grade 7 Exemplar
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
- 3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Ems Grade 7 Exemplar
  - User-Friendly Interface
- 4. Exploring eBook Recommendations from Ems Grade 7 Exemplar
  - Personalized Recommendations
  - Ems Grade 7 Exemplar User Reviews and Ratings
  - Ems Grade 7 Exemplar and Bestseller Lists
- 5. Accessing Ems Grade 7 Exemplar Free and Paid eBooks

- o Ems Grade 7 Exemplar Public Domain eBooks
- Ems Grade 7 Exemplar eBook Subscription Services
- Ems Grade 7 Exemplar Budget-Friendly Options
- 6. Navigating Ems Grade 7 Exemplar eBook Formats
  - o ePub, PDF, MOBI, and More
  - Ems Grade 7 Exemplar Compatibility with Devices
  - Ems Grade 7 Exemplar Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Ems Grade 7 Exemplar
  - Highlighting and Note-Taking Ems Grade 7 Exemplar
  - Interactive Elements Ems Grade 7 Exemplar
- 8. Staying Engaged with Ems Grade 7 Exemplar
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Ems Grade 7 Exemplar
- 9. Balancing eBooks and Physical Books Ems Grade 7 Exemplar
  - Benefits of a Digital Library
  - $\circ\,$  Creating a Diverse Reading Collection Ems Grade 7 Exemplar
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Ems Grade 7 Exemplar
  - Setting Reading Goals Ems Grade 7 Exemplar
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Ems Grade 7 Exemplar
  - Fact-Checking eBook Content of Ems Grade 7 Exemplar
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development

- Exploring Educational eBooks
- 14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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