

# 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:

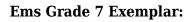
- 2.1) An entrepreneur takes an uncalculated risk and just hopes for the best when starting a business.
- 2.2) A franchise refers to a business that an entrepreneur can buy, which comes with its own trademark and standardised approach when delivering products.

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(5)

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**N** Colangelo



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