

SOCIO-ECONOMIC ISSUES.

- Key socio - economic issues have a major impact on large number of people in South Africa and therefore also affect the economy, businesses and productivity.
- Both businesses and government are concerned about the socio-economic issues of HIV/AIDS, crime, poverty etc.
- These issues affect businesses in different ways for example the costs created because of these issues to the company, increased labour turnover, training and retraining costs, clinic costs etc.

Poverty/ Inequality

- Poverty refers to the inability to afford basic necessities.
- Inequality means unequal distribution of wealth

Impact of poverty/inequality on business

- There is less spending and businesses dealing in luxury goods will suffer the most. Poor people have very limited and low incomes and form a very small part of the consumer market as potential customers because they only have basic needs to satisfy.
- Poverty leads to poor education which in the long run will dwindle the pool of labour
- Poverty leads to poor health, shortens life expectancy which will affect business negatively as poor health will lead to inefficiency, loss of life means loss of skilled labour and increased recruitment costs
- Poverty increases the costs of social responsibility (donations and other social programmes) as more and more people look up to companies for assistance.
- Poverty impacts negatively on natural resources eg illegal settlements on business premises, open dumping close to or inside business premises.
- Poverty increases levels of pollution and firms will bear the costs of fighting climate change
- Poverty increases the levels of crime which threatens investor confidence and results in capital flight and therefore it becomes difficult to source capital.
- Poverty leads to inadequate infrastructure since the government is unable to develop and maintain infrastructure as priority is given to poverty alleviation schemes
- Poverty will lead to an increase in tax rates as the government seeks to support the unemployed. Higher taxes mean lower profits.
- Workers are always in debt and this affects staff morale.
- Poverty can lead to civil unrest (demonstrations and strikes) which will adversely affect business operations.

How business should adapt to poverty

- Create jobs
- Businesses should deliver goods more efficiently (avail goods at cheaper prices)
- Business should invent new products which will drive the cost of other goods down.
- The business should identify innovative marketing approaches, distribution network,

Grade 10 Socio Economic Issues

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— Matt is one of those judges who is able to still keep it fun. He loves CrossFit and training but also when he's judging he is clear and fair.