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**PRIMARY SCHOOL**  
**ECONOMIC AND MANAGEMENT SCIENCES (EMS)**  
**GRADE 7**  
**TERM 3 BASELINE ASSESSMENT**

**Examiner:**

**Date:** \_\_\_\_\_

**Moderator:**

**Duration: 30 Minutes**

**NAME OF LEARNER** \_\_\_\_\_ **GRADE 7** \_\_\_\_\_

| Question                 | 1: True/False<br>Entrepreneurship | 2: Fill-in<br>Entrepreneurship | 3: Short Questions<br>Entrepreneurship | Total     |
|--------------------------|-----------------------------------|--------------------------------|----------------------------------------|-----------|
| <b>Total<br/>Mark</b>    | <b>5</b>                          | <b>4</b>                       | <b>6</b>                               | <b>15</b> |
| <b>Mark<br/>obtained</b> |                                   |                                |                                        |           |

**Question 1**

**[5 Marks]**

**Indicate if the following statements are 'True' or 'False'.**

1.1 Entrepreneurs try to make as much profit as they can – to do this, they try to minimise income and maximise the expenses of the business.

\_\_\_\_\_

1.2 Fixed costs are those costs that a business pays no matter how many goods it produces.

\_\_\_\_\_

1.3 A budget surplus refers to a situation in which the money paid is more than the money received.

\_\_\_\_\_

1.4 Entrepreneurs must be ambitious.

\_\_\_\_\_

1.5 Targets that you set are known as goals.

\_\_\_\_\_

**Question 2****[4 Marks]**

Using the word box below, complete the following sentences.

|            |               |             |
|------------|---------------|-------------|
| loss       | selling price | profit      |
| cost price | mark-up       | advertising |

2.1 Most entrepreneurs buy and sell goods in order to make a \_\_\_\_\_.

2.2 The entrepreneur must bring goods to the notice of potential customers by \_\_\_\_\_ those goods.

2.3 The amount an entrepreneur adds on to the cost price of a product or service is called \_\_\_\_\_.

2.4 If the \_\_\_\_\_ is too low, the entrepreneur may not be able to cover their expenses.

**Question 3****[6 Marks]**

Answer the following questions.

3.1 Define an entrepreneur. (2)

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3.2 Give one characteristic of an entrepreneur. (1)

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3.3 Name one skill that an entrepreneur should develop. (1)

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3.4 Calculate the total cost price and mark-up from the information given below. (2)

Kate sells glow-in-the-dark pens for R 28,00 each. She buys the pens from a supplier for R 15,00 each. Transport, advertising and packaging amounts to R 8,00 per product (pen). This means that the cost price per product is R 15,00 + R 8,00.

Cost price:

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Mark-up:

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**ECONOMIC AND MANAGEMENT SCIENCES (EMS)**

**GRADE 7**

**2025 TERM 3 BASELINE ASSESSMENT**

**MEMORANDUM**

**QUESTION 1: TRUE/FALSE**

**[5 MARKS]**

- a) False
- b) True
- c) False
- d) True
- e) True

**QUESTION 2: FILL-IN**

**[4 MARKS]**

- |                 |                   |
|-----------------|-------------------|
| 2.1 profit      | 2.3 mark-up       |
| 2.2 advertising | 2.4 selling price |

**QUESTION 3: SHORT QUESTIONS**

**[6 MARKS]**

3.1 An entrepreneur is a business person who starts and organises a business/ takes risks/ sees an opportunity for gaining profit and takes advantage of it/ makes a plan/ often manages the business/ receives profit, if the business is successful. (Any two of the options; 1 mark each)

3.2 Characteristics of an entrepreneur include: ambition to achieve, disciplined, optimistic, confident, remains calm, takes risks, persistent, sense of responsibility, passionate about learning, flexible, displays leadership qualities, socially outgoing. (Any one of the options; 1 mark)

3.3 Skills that an entrepreneur should develop include creative thinking, self-motivation, management, leadership, decision-making, team-building, research and planning.

3.4 Cost price: R 15,00 + R 8,00 = **R 23,00** (One mark for the total)

Mark-up: R 28,00 – R 23,00 = **R 5,00** (One mark for the total)

**TOTAL 15**