

# BUSINESS STUDIES

**GRADE 10**

**Olympiad Paper**

**Round One**

**Marks: 30**

**Time: 1 hour**

**Date: 10 May 2023**



## Instructions

1. Complete questions on the ANSWER SHEET provided.
2. Complete all information on the ANSWER SHEET.
3. The ANSWER SHEET consist of 4 sections. Please select the correct section/subject.
4. There are 4 possible answers per question (A B C D)  
Only one answer is correct.  
Colour a circle completely.
5. Good luck!

# PROVERTO EMS OLYMPIAD 2023 – GRADE 10

## BUSINESS STUDIES

CHOOSE THE MOST CORRECT OPTION FOR QUESTIONS 1 to 30.

### BUSINESS ENVIRONMENTS

1. South Africa's unemployment rate increased by 35,3% in the fourth quarter of 2022. It is the highest unemployment rate since quarterly data became available in 2008.

Unemployment is a macro environment issue. How does this affect the microenvironment?

  - A Increases in production as demand increases for goods and services.
  - B Decrease in production as demand increases for goods and services.
  - C Increase in production as demand decreases for goods and services.
  - D Decrease in production as demand decreases for goods and services.
2. Variables in the components of the \_\_\_ environment will affect the \_\_\_ environment and business decisions.

  - A macro; micro
  - B macro; macro
  - C market; market
  - D micro; market
3. A \_\_\_ describes the business in full.

  - A project plan
  - B resource plan
  - C business plan
  - D performance plan
4. Choose the effect unemployment will have on the economic environment.

  - A Decreased spending and lower levels of output.
  - B Increased spending and higher levels of output.
  - C Increased spending and lower levels of output.
  - D Decreased spending and higher levels of output.
5. Should South Africa's consumer inflation rate breach the upper limit of the 3 to 6 % target band, the interest rate will most likely increase. Which organisation determines the interest rate in South Africa?

  - A South African Reserve Bank (SARB)
  - B South African Revenue Service (SARS)
  - C Chartered Accountant South Africa (CA(SA))
  - D Business Council of South Africa (BCSA)

6. The Vision Statement of Spar \_\_\_\_
- A are the accomplishments that the business wants to achieve now.
  - B describes the plan of action to be implemented.
  - C describes where the business would like to be in the future.
  - D combines the factors of production.
7. A large amount of goods found in general retail stores are often imported, thus their profit margins may be largely affected by fluctuations in the exchange rate. When the rand gets stronger, it is most likely that \_\_\_\_
- A profit margins will remain unchanged.
  - B profit margins will increase.
  - C profit margins may shrink.
  - D None of the above.
8. HIV and poverty are a/an \_\_\_\_\_ issue.
- A political
  - B social
  - C economic
  - D environmental
9. The exchange rate forms part of which environment?
- A Micro
  - B Market
  - C Macro
  - D Internal
10. Organisation and management form part of the \_\_\_\_\_ environment.
- A internal
  - B external
  - C formal
  - D informal
11. A business's vision is set up by \_\_\_\_ and forms part of the \_\_\_\_ environment.
- A lower management; market
  - B middle management; micro
  - C top management; micro
  - D top management; macro

## BUSINESS FUNCTIONS

12. The \_\_\_\_\_ function is responsible for creating a promotional sales campaign for a business.
- A human capital
  - B administrative
  - C marketing
  - D public relations
13. Which of the following should be used to finance a new factory for a business?
- A Trade credit
  - B Sell shares
  - C Credit card
  - D Overdraft
14. The \_\_\_\_\_ manager is responsible for creating a well-motivated workforce.
- A financial
  - B human capital
  - C general
  - D administrative
15. The \_\_\_\_\_ promotes the use of safety equipment in the workplace.
- A OHS
  - B BCEA
  - C LRA
  - D SDA
16. Outsourcing is \_\_\_\_
- A the process of eliminating the threats of the external environment.
  - B getting an external enterprise or consultant to do work for the business.
  - C offering professional advice or assistance to a client.
  - D the ability to judge the quality of your work against certain criteria.
17. The task of the \_\_\_\_\_ Department is to draw up the budget to plan the long-term financial needs of the business.
- A Purchasing
  - B Production
  - C Financial
  - D Administration

## BUSINESS SECTORS

- 18.** Differentiate between primary and secondary sector activities.
- A** The primary sector involves the production of finished goods used by the secondary sector in the retrieval of raw materials.
  - B** The primary sector involves the selling of goods produced in the secondary sector.
  - C** The secondary sector involves the extraction of natural resources, while the primary sector focuses on the distribution of these natural resources.
  - D** The primary sector involves the retrieval and production of raw materials used by the secondary sector in the production of finished goods.
- 19.** The GDP (Gross Domestic Product) of a country indicates the \_\_\_ of the country.
- A** economic stability
  - B** economic growth
  - C** political instability
  - D** social well-being
- 20.** Choose which of the following sectors contribute the most to the South African GDP.
- A** Agriculture
  - B** Mining
  - C** Manufacturing
  - D** Transport
- 21.** Businesses in this sector contribute to the GDP and will be recorded.
- A** Formal
  - B** Informal
  - C** Quaternary
  - D** Social
- 22.** Factors that impact living standards and disposable income of communities.
- A** Formal
  - B** Informal
  - C** Social
  - D** Quaternary
- 23.** Which economic activity would intellectual occupations, which are advanced and specialised such as thinking, research, and developing new ideas, form a part of?
- A** Primary
  - B** Secondary
  - C** Tertiary
  - D** Quaternary
- 24.** A micro business would have \_\_\_
- A** Less than 10 people employed.
  - B** 10 to 49 people employed.
  - C** 50 to 249 people employed.
  - D** 250 or more people employed.

## ENTREPRENEURSHIP

25. An entrepreneur needs to identify the business's target market. A target market is a group of \_\_\_ that the \_\_\_ has decided to aim its marketing efforts, and ultimately, its merchandise at.
- A companies; business
  - B companies; research
  - C customers; business
  - D business; customer
26. An entrepreneur's reward for starting a business is \_\_\_
- A profit.
  - B liabilities.
  - C expenses.
  - D risk.
27. Before starting a business, an entrepreneur must draw up a business plan. Which of the following should not be included in a business plan?
- A Marketing plan – describes the target market.
  - B Operations plan – focuses on facilities, manufacturing, and equipment.
  - C Financial plan – the amount of start-up capital needed.
  - D Strategic plan – disclosure of key intellectual property.
28. Identify the following famous creative thinker.



Figure 1:<https://en.wikipedia.org/wiki/>

- A Steve Jobs
  - B Bill Gates
  - C Elon Musk
  - D Mark Zuckerberg
29. When starting a business, an entrepreneur should acquire funds. Which option is NOT an example of borrowed capital?
- A Reinvested capital
  - B Mortgage loan
  - C Bank overdraft
  - D Debentures

30. The \_\_\_\_\_ is **the point at which total cost and total revenue are equal**, meaning there is no loss or gain for your small business.
- A break-even point
  - B profit margin
  - C safety margin
  - D solvency point