

Grade 7 EMS Worksheet

Assessment Task: Entrepreneurship as a factor of production

Entrepreneurship as a factor of production (Individual activity)

1. Discuss the questions below and answer them in your workbook.

a) Entrepreneurship is one of the factors of production. What are the other three factors? [3 marks]

b) What is entrepreneurship? [3 marks]

[Total: 6 marks]

2. Read the information below and answer the questions that follow.

Entrepreneurship uses the other factors of productions to produce goods and services and sell goods and services at a profit. Natural resources, labour and capital by themselves cannot produce and sell goods and services. Entrepreneurs are driven by the profit motive. They identify the needs and wants of consumers and produce goods and services to satisfy these needs and wants. They spot a gap in the market and undertake a business venture to fill the gap. Entrepreneurs invest their time and energy as well as the other factors of production in producing goods and services.

Write a paragraph to explain how entrepreneurship uses the factors of production in the process of producing a chair.

Self-assessment checklist

| Criteria | Yes | No |
|---|-----|----|
| I could list the factors of production. | | |
| I could explain what entrepreneurship is. | | |
| I appreciate diversity and believe that we should all have equal opportunities. | | |
| I understand what it means to show prudence when applying the factors of production in the production process | | |

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Teacher assessment rubric: paragraph

| Criteria | | | | | Marks |
|---|--|--|---|--|-------|
| Information in paragraph: describing the four factors of production [Marks out of 4] | The learner included all four factors of production in the paragraph. [4 marks] | The learner included three factors of production in the paragraph. [3 marks] | The learner included two factors of production in the paragraph. [2 marks] | The learner included one factor of production in the paragraph. [1 mark] | |
| Information in paragraph: mentioning examples of factors of production used in producing a chair [Marks out of 4] | The learner included examples of all four factors of production. [4 marks] | The learner included examples of three factors of production. [3 marks] | The learner included examples of two factors of production. [2 marks] | The learner included examples of one factor of production. [1 mark] | |
| Language use in paragraph [Marks out of 4] | Excellent language usage with no mistakes. Own words used. [4 marks] | Good language usage with only a few mistakes (fewer than three). Own words mostly used. [3 marks] | Acceptable language usage with more than three mistakes. Some sentences are copied from sources. [2 marks] | Little attempt to use correct language or no attempt to use own words. [1 mark] | |
| Total marks out of 12: | | | | | |

Level 4: 8–12 marks (70–100%) – Outstanding

Level 3: 6–7 marks (50–69%) – Achieved

Level 2: 4–5 marks (35–49%) – Partially achieved

Level 1: 1–3 marks (1–34%) – Not achieved

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Suggested Solutions

| Question number | Possible marks | Solution |
|-----------------|----------------|---|
| 1 | 6 | <p>a) Natural resources (including land), labour and capital.</p> <p>b) Entrepreneurship is the ability to start, organise and manage a business venture or project, with the aim of making a profit, while assuming the risks that go hand in hand with the entrepreneurial undertaking.</p> |
| 2 | 12 | <p>Example of a paragraph:</p> <p>When an entrepreneur wants to produce a chair, it means that he or she has identified a need for the chair in the market. The entrepreneur would ensure that he or she has the necessary capital to buy supplies, to set up the factory and to pay the workers. Capital also includes any equipment that he or she would need, such as hammers, a lathe, a circular saw and a sander. The entrepreneur would ensure that he or she has the raw materials needed to manufacture the product. These include natural resources, such as wood and leather. The entrepreneur also needs some processed goods to produce as chair, such as the nails, glue and varnish. If the chair is upholstered, more equipment and materials will be required. The labour needed to produce a chair includes the workers who cut the wood, assemble the chair and transport it to the factory. The entrepreneur will apply the entrepreneurship factor of production to advertise the product, seek new customers and markets and find innovative ways of marketing the product.</p> |

Appendix of Assessment Tools

Self-assessment checklist

| Criteria | Yes | No |
|---|-----|----|
| I could list the factors of production. | | |
| I could explain what entrepreneurship is. | | |
| I appreciate diversity and believe that we should all have equal opportunities. | | |
| I understand what it means to show prudence when applying the factors of production in the production process | | |

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Teacher assessment rubric: paragraph

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| Information in paragraph: mentioning examples of factors of production used in producing a chair [Marks out of 4] | The learner included examples of all four factors of production. [4 marks] | The learner included examples of three factors of production. [3 marks] | The learner included examples of two factors of production. [2 marks] | The learner included examples of one factor of production. [1 mark] | |
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Level 4: 8–12 marks (70–100%) – Outstanding

Level 3: 6–7 marks (50–69%) – Achieved

Level 2: 4–5 marks (35–49%) – Partially achieved

Level 1: 1–3 marks (1–34%) – Not achieved