

GRADE 8 | 2024

Business, Entrepreneurship and Society

Economic and Management Sciences

CAPS ALIGNED

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1. Types of Business

- Sole trader: owned and managed by one person, bears all risks and rewards
- Partnership: owned by 2-20 partners who share profits and losses
- Private company (Pty Ltd): shareholders have limited liability
- Public company (Ltd): shares sold to public on stock exchange

2. Entrepreneurship

An entrepreneur identifies a business opportunity and takes a risk to start a business.

Qualities of a Successful Entrepreneur

- Innovative: creates new ideas or improves existing ones
- Risk-taker: willing to risk money and time
- Determined: persistent in the face of challenges
- Leadership: motivates and manages others
- Self-discipline: works hard without supervision

3. The Business Environment

Internal Environment

Factors inside the business that management can control (staffing, products, marketing).

External Environment: PEST Analysis

- Political: government laws, regulations, stability
- Economic: interest rates, inflation, economic growth
- Social: population demographics, lifestyle trends, education
- Technological: new technologies, automation, internet

4. Professions and Careers

Different business functions create career opportunities.

- Accounting: managing financial records
- Marketing: promoting products
- Human Resources: managing employees
- Operations: producing goods and services
- Finance: managing money and investments