

FACULTY	EDUCATION AND HUMAN SCIENCES		
SCHOOL	SCHOOL OF EDUCATION		
DEPARTMENT	DEPARTMENT OF INTERMEDIATE AND VOCATIONAL EDUCATION		
SUBJECT	HOME ECOLOGY EDUCATION 3		
SUBJECT CODE	MHU 3780		
EXAMINATION DATE	NOVEMBER 2025		
DURATION	3 HOURS	MARKS	100

SECOND OPPORTUNITY EXAMINATION

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Moderator: Dr SHEYAPO

INSTRUCTIONS TO CANDIDATE:

- 1. This question paper consists of nine (11) pages including the cover page.**
- 2. Answer ALL the questions.**
- 3. Number your questions correctly.**
- 4. Read the questions carefully before you answer.**

Question 1

Complete the blank spaces to complete the sentences in your examination booklet

Questions	Answers
1.1.....can be anyone who, directly or indirectly, spends money to buy goods or services.	
1.2.....is an individual or business that purchases another company's goods or services.	
1.3.....are the intangibles we pay for/spend money on in order to satisfy our needs.	
1.4.....are money that an individual or business receives in exchange for providing a good or service or through investing capital.	
1.5. Planning to satisfy your needs within the limits of your incomes is called.....	
1.6 is a means of ensuring that your family or dependents are financially secure after your death.	
1.7.....any organised effort to gather information about target markets or customers.	
1.8.....are smaller group within the community (market) which may have specific wants and needs.	
1.9.....is a kind of transaction where a full payment is necessary when the goods arrive. If cash is not available, the goods will be taken back.	
1.10.....can be a person or body that offers loans at extremely high interest rates.	

1.11. Someone who organizes a system to create a product or provide service is called.....	
1.12.....are savings accounts set up for a specific amount of time to earn interest at a faster rate than a regular savings account.	
1.13.....involves identifying a market according to customer's wants and needs and deciding on product, price, place, distribution and promotion.	
1.14.....is a formal statement of a set of business goals, the reasons why they are believed attainable, and the plan for reaching those goals.	
1.15each individual partner can be sued for (and be required to pay) the full amount of any business debt	
1.16.....something pledged as security for repayment of a loan, to be forfeited in the event of a default.	
1.17.....is a kind of loan often repayable after a year to five years, may be used to purchase vehicles, equipment and medium term needs.	
1.18.....a form of transaction where you pay a deposit and ask the dealer to reserve the item(s).	
1.19.....the act or practice of calling public attention to one's product, service, need using different media.	

1.20 is when one product is sold at below the cost price to attract customers.	
1.21 is a business tool used in marketing and by marketers.	
1.22.....is when the price is set very low in order to sell the product quickly.	
1.23..... is when new products are priced very high because the targeted market can afford to pay for it and are not concerned about the price.	
1.24 used for new products in order to get them into the market.	
1.25 is the process of determining what to charge for the product or service.	
1.26 A method of determining the appraisal value of an asset based on the selling price of similar items	
1.27 Is the action of making or manufacturing from components or raw materials, or the process of being so manufactured,	
1.28 Used for new product in order to get them into the market usually prices very low	

(28x1=28)

QUESTION 2 TRUE/FALSE

(20)

State whether the following statements are true/false

- 2.1 The outside capital has preferential claim over owners to be remunerated if the business is liquidated/terminated. (True/False) (1)
- 2.2 Market segments are smaller groups within the same market which can be grouped according to a common identifying characteristics. (False/True) (1)
- 2.3 A fixed deposit account is a type of account that pays a higher interest rate than a savings account. (True/False) (1)
- 2.4 Budgeting helps to plan for future. (True/False) (1)
- 2.5 Consumers provide a significant portion of economic growth. (True/False) (1)
- 2.6 Complaints does not always present the business with an opportunity to identify and rectify specific problems. (True/ False) (1)
- 2.7 Field research means, to conduct research by studying information that is already available like government statistics. (True/False) (1)
- 2.8 Borrowed capital are remunerated in the form of dividends. (True/False) (1)
- 2.9 Ideal entrepreneurs do not take risks with their resources. (True/False)
- 2.10 The needs of the consumers do not influence them to spend. (True/False) (1)
- 2.11 Consumer solidarities ensure that adequate attention is paid to consumer interests. (True/False) (1)
- 2.12 It is not the responsibility of the consumers to inspect goods/services before spending their money. (True/False) (1)

- 2.13 Starting small does not provide opportunity for an entrepreneur to succeed in running the business. (True/False) (1)
- 2.14 Inadequate record keeping can lead to business failure. (True/False) (1)
- 2.15 Financial institutions are not the potential users of a business plan. (True/False) (1)
- 2.16 Detailed revenue-generating activities should not be described in a business plan. (True/False) (1)
- 2.17 One can earn interests from stokvels (True/False) (1)
- 2.18 A business plan should be informed by research findings. (True/False) (1)
- 2.19 Marketing research analyses the market performance. (True/False) (1)
- 2.20 Market plan does not spell out promotional strategies of a business. (True/False) (1)
- (20x1=20)**

QUESTION 3 MATCHING ITEMS

Match the listed items in column A to the correct terms in column B by indicating the correct letter (25)

COLUMN A	COLUMN B
3.1 Can buy land or fixed buildings	A. Branding
3.2 Can be used to by vehicles or furniture	B. Loan,
3.3 Inventory/services bought on credit from suppliers.	C. Packaging
3.4 Current liabilities	D. Cash loan
3.5 Owner's equity	E. Business plan
3.6 I can hardly go without it	F. Odd pricing
3.7 Act of spending money	G. Atmospherics
3.8 The portion of income not spent	H. Cost
3.9 Commercial banks	I. Wants
3.10 Piggy bank	J. 4Ps
3.11 Saving clubs	K. Marketing
3.12 Smartcard	L. Packaging
3.13 Race Track	M. Mark down
3.14 Raise in the price	N. Shop layout
3.15 Reduction in price	O. Post office
3.16 Silent salesman	P. Mark up
3.17 Act of promoting products	Q. Stokvels
3.18 Act of manufacturing	R. Traditional saving method
3.19 Marketing models	S. Financial institutions

3.20 Can live without it	T. Saving method
3.21 Amount the stores pay	U. Expenditure
3.22 A design to stimulate customers' emotional responses	V. Needs
3.23 Psychological prices	W. Own Capital
3.24 Blue print of the business	X. A bank overdraft
3.25 Micro-loan	Y. Suppliers credit
	Z. Hire-purchase
	AA. Mortgage bonds

(25x1=25)

SECTION B

Question 4

Identify the following forms of business where appropriate

(17)

1. Sole proprietorship/trader
2. Partnership
3. Close Corporation

Nature of the business	Options
4.1 No requirement on the name	

4.2 There must be CC at the end	
4.3 Limited liabilities	
4.4 Joined unlimited liabilities	
4.5 Unlimited liabilities	
4.6 Limited continuity	
4.7 Unlimited continuity	
4.8 Capital contributed by the owner	
4. Partnership agreement	
4.10 Profit to owner	
4.11 Enjoys divided	
4.12 Paid according to owned % in the business	
4.13 Financial report only availed to the owners	
4.14 Tax paid by those who own the business	
4.15 Tax paid by company	
4.16 Owners are called members	
4.17 Requires founding statement and Article of association	

[17]

SECTION C METHODOLOGY

Question 5

(10)

6.1 When planning the lessons, teachers should set SMART lesson objectives.

State whether the following lesson objectives are SMART or NOT SMART

At the end of the lesson, learners should be able to:

- a). know the characteristic of an ideal entrepreneur. (1)
- b). list the components of a business plan. (1)
- c). understand the importance of advertisement in a business. (1)
- d). remember the difference between short and long term loans. (1)
- e). state the steps consumer can follow when lodging a complain. (1)
- f). remember the characteristics of an ideal consumer. (1)
- g). discuss the consumer rights. (1)
- h). know the difference between internal and external capital source of finance. (1)
- i). understand the importance of advertisement. (1)
- j) distinguish between cash and credit transaction. (1)

(10X1=10)

TOTAL MARKS

[100]