



# **AGRIBUSINESS**

## **ATAR course sample examination one**

### **Marking key**

Marking keys are an explicit statement about what the examining panel expect of candidates when they respond to particular examination items. They help ensure a consistent interpretation of the criteria that guide the awarding of marks.

## Section One: Multiple-choice

20% (20 Marks)

Question	Answer
1	b
2	b
3	c
4	b
5	a
6	c
7	b
8	a
9	a
10	a
11	d
12	a
13	c
14	c
15	d
16	d
17	b
18	b
19	d
20	c

## Section Two: Short answer

50% (50 Marks)

## Question 21

(10 marks)

- (a) Explain how **two** concerns about animal welfare issues have influenced Australian agribusinesses. (6 marks)

Description	Marks
For each concern about animal welfare issues (2 x 3 marks)	
Explains how a concern about animal welfare issues has influenced Australian agribusiness	3
Describes a concern about animal welfare issues that has influenced Australian agribusiness	2
Identifies an animal welfare issue that has influenced Australian agribusiness	1
<b>Total</b>	<b>6</b>
Answers could include: <ul style="list-style-type: none"> <li>heightened awareness alters consumer preferences toward products that are produced under more humane conditions</li> <li>there will be an increase in quantity demanded of products that carry certifications related to animal welfare, such as free range</li> <li>there are more career opportunities for workers who can ensure compliance with animal welfare standards</li> <li>as poor animal welfare practices are phased out, such as mulesing, the people that supply these services will have fewer job opportunities.</li> </ul> Accept other relevant answers.	

- (b) Identify **two** stakeholders in an agribusiness value chain, and state how each of them may be affected by concerns about animal welfare. (4 marks)

Description	Marks
For each stakeholder (2 x 2 marks)	
Identifies a relevant stakeholder	1
States how they may be affected by animal welfare concerns	1
<b>Total</b>	<b>4</b>
Answers could include: <ul style="list-style-type: none"> <li>farmers – may face stricter compliance requirements, leading to additional time and costs</li> <li>input suppliers – as farmers change their processes to meet animal welfare requirements, the input suppliers may need to change the inventory they have available</li> <li>retailers – may need to change or improve transparency of labelling to ensure the animal welfare concerns are addressed</li> <li>finance providers – companies like banks want to be seen as ethical, so may offer differentiated products to producers who can meet certain animal welfare compliance standards.</li> </ul> Accept other relevant answers.	

Question 22

(9 marks)

- (a) Define the concept of a value chain for an agribusiness and provide an example. (2 marks)

Description	Marks
Defines the concept of a value chain for an agribusiness	1
Provides an example of a value chain	1
<b>Total</b>	<b>2</b>
Answers could include:  Definition: the process where an agribusiness brings a product or service from conception to distribution Example: <ul style="list-style-type: none"> <li>• chilled and frozen sheep meat</li> <li>• dairy cattle.</li> </ul> Accept other relevant answers.	

- (b) Explain why stakeholder engagement is important in maintaining environmental sustainability within an agribusiness value chain. (3 marks)

Description	Marks
Explains why stakeholder engagement is important in maintaining environmental sustainability	3
Describes stakeholder engagement in maintaining environmental sustainability	2
States a fact about stakeholder engagement and environmental sustainability	1
<b>Total</b>	<b>3</b>
Answers could include:  <ul style="list-style-type: none"> <li>• engagement allows organisations to build buy-in from their stakeholders</li> <li>• more engaged stakeholders are going to guide, influence and/or align with the agribusiness' strategic direction</li> <li>• this influence can be used to encourage environmental sustainability and a commonality of approach amongst stakeholders and throughout the value chain.</li> </ul> Accept other relevant answers.	

- (c) Discuss an agricultural innovation that has been introduced to a value chain to improve environmental sustainability. (4 marks)

Description	Marks
Discusses an innovation to improve environmental sustainability of an agricultural commodity	4
Explains an innovation to improve environmental sustainability of an agricultural commodity	3
Describes an innovation to improve environmental sustainability of an agricultural commodity	2
States an innovation to improve environmental sustainability of an agricultural commodity	1
<b>Total</b>	<b>4</b>
<p>Answer could include:</p> <p>Greenhouse gas calculators</p> <ul style="list-style-type: none"> <li>tools that allow farmers to calculate the greenhouse gas footprint, particularly cattle and dairy farmers who produce high levels of methane</li> <li>CSIRO has developed a digital tool that uses a range of data to measure the total greenhouse gas footprint of a farming activity, including emissions across value chain, such as in the production of fuel and fertilisers</li> <li>this information allows farmers to make informed decisions about how to reduce their greenhouse gas emissions</li> <li>this requires the farmers to take independent actions for it to have any impact on the environmental sustainability</li> <li>if the actions are not cost effective for the agribusiness there is little incentive for the farmer to act in an environmentally sustainable manner.</li> </ul> <p>GPS location technology</p> <ul style="list-style-type: none"> <li>longline tuna fishing requires lines up to 90 km long with hooks attached to shorter offshoot lines. These lines are subject to currents, wind and swell, they often drift significant distances through marine sanctuaries</li> <li>the use of GPS and satellite beacons attached to the longlines have allowed fishers to monitor the movement of fishing lines to prevent them from drifting into protected marine parks</li> <li>this has reduced the use of fuel when retrieving the longlines</li> <li>the cost of the beacons minimises any financial incentive for fishers to adopt this approach</li> <li>the accuracy of the beacons may be compromised when currents are stronger, impacting on their ability to protect marine sanctuaries.</li> </ul> <p>Accept other relevant answers.</p>	

Question 23

(10 marks)

- (a) Define and provide **one** example of each of the following market segmentation categories. (6 marks)

Description	Marks
For each category (3 x 2 marks)	
Identifies a characteristic of the market segmentation category	1
Identifies an example of the market segmentation category	1
<b>Total</b>	<b>6</b>
<p>Answers could include:</p> <p><b>Demographic</b>                      Definition:                      used to divide the population into useful groups for marketing, and is based on measurable data                      Example:                      examples include age, gender, income, marital status, family size and occupation.</p> <p><b>Geographic</b>                      Definition:                      involves dividing a larger market into groups based on location-based factors. It is used because consumer needs often vary based on where they live                      Example:                      examples include region and climate.</p> <p><b>Psychographic</b>                      Definition:                      involves dividing a larger market into groups based on lifestyle characteristics, interests, values, attitudes, and behaviours                      Example:                      examples include hobbies, leisure activities, personality traits (e.g. planner versus risk taker) and values (e.g. sustainability).</p> <p>Accept other relevant answers.</p>	

- (b) Outline **two** additional elements in an agribusiness marketing plan. (4 marks)

Description	Marks
For each section (2 x 2 marks)	
Outlines a section in a marketing plan	2
Identifies a section in a marketing plan	1
<b>Total</b>	<b>4</b>
<p>Answers could include:</p> <ul style="list-style-type: none"> <li>• market position – an analysis of the marketing mix including a brief summary of the product, examine the sales location in comparison to competitors, an overview of the pricing strategy and describe the promotions that the agribusiness currently uses</li> <li>• competitor analysis – typically a table that summarises the strengths and weaknesses of a competitor’s capabilities, strategies and goals</li> <li>• marketing goals – SMART goals that address what the agribusiness wants to achieve in relation to the market</li> <li>• marketing strategy – addresses ‘how’ the agribusiness will address the goals set out in the marketing plan.</li> <li>• marketing mix – often referred to as the four Ps, covers price, product, place and promotion. Each element of the mix is considered against the target market to ensure a competitive advantage. May also be expanded to include people, process, and physical presence</li> <li>• costing – lists all the products that will be sold by the agribusiness, including the percentage of total sales and profit that each product should deliver, and a timeline illustrating the marketing strategy and associated costs.</li> </ul>	
Accept other relevant answers.	

Question 24

(9 marks)

- (a) Describe venture capital as a source of finance for an agribusiness. (2 marks)

Description	Marks
Describes venture capital as a source of finance for an agribusiness	2
Defines venture capital	1
<b>Total</b>	<b>2</b>
Answers could include: <ul style="list-style-type: none"> <li>a form of private equity financing that is provided by firms or funds to startup, early-stage, and emerging companies that have been deemed to have high growth potential or which have demonstrated high growth</li> <li>venture capital is an example of an external source of finance.</li> </ul> Accept other relevant answers.	

- (b) With reference to the article on page 12, describe **one** economic advantage and **one** economic disadvantage of venture capital as a source of finance. (4 marks)

Description	Marks
Describes an economic advantage of venture capital with reference to the article	2
Identifies an economic advantage of venture capital	1
<b>Subtotal</b>	<b>2</b>
Describes an economic disadvantage of venture capital with reference to the article	2
Identifies an economic disadvantage of venture capital	1
<b>Subtotal</b>	<b>2</b>
<b>Total</b>	<b>4</b>
Answer could include: <p>Advantages:</p> <ul style="list-style-type: none"> <li>larger pool of funds to draw from for Australian agribusinesses</li> <li>avoids the agribusiness being funded by debt which would occur with borrowing money</li> <li>venture capitalists may provide strategic support to businesses they invest in.</li> </ul> <p>Disadvantages:</p> <ul style="list-style-type: none"> <li>profits need to be shared with equity partners</li> <li>loss of ownership of business assets</li> <li>foreign land ownership takes profits out of Australia.</li> </ul> Accept other relevant answers.	



- (c) Explain the use of the PESTEL framework in the strategic management of an agribusiness. (3 marks)

Description	Marks
Explains the use of the PESTEL framework in the strategic management of an agribusiness	3
Describes the use of the PESTEL framework in the strategic management of an agribusiness	2
States a fact about the use of the PESTEL framework in the strategic management of an agribusiness	1
<b>Total</b>	<b>3</b>
<p>Answers could include:</p> <p>PESTEL (political, economic, social, technological, environmental, legal) framework</p> <ul style="list-style-type: none"> <li>• can be used in a variety of different scenarios which can guide the owners and managers of an agribusiness in strategic decision-making</li> <li>• is a business tool which can be used to analyse and monitor the macro-environment (external factors) that will impact an agribusiness</li> <li>• examines the external factors of political, economic, social, technological, environmental and legal factors in the external environment.</li> </ul>	
Accept other relevant answers.	

Question 25

(12 marks)

- (a) Discuss **two** examples of the conflicting demands of social, environmental and economic factors for an agribusiness. (8 marks)

Description	Marks
For each of the conflicting factors (2 x 4 marks)	
Discusses a conflicting demand of social, environmental and economic factors for an agribusiness	4
Explains a conflicting demand of social, environmental and economic factors for an agribusiness	3
Describes a conflicting demand of social, environmental and economic factors for an agribusiness	2
Identifies a conflicting demand of social, environmental and economic factors for an agribusiness	1
<b>Total</b>	<b>8</b>
<p>Answers could include:</p> <p>Consolidation of business ownership:</p> <ul style="list-style-type: none"> <li>farmers have been growing their productive land by buying neighbouring properties</li> <li>this allows them to operate economies of scale, increase their buying power for resources and producing outputs more efficiently</li> <li>this amalgamation of farms is causing smaller rural towns to experience a decline in population as supporting business and services are no longer viable</li> <li>the reduction of service provision, including education, healthcare and sporting clubs reduce social connections</li> <li>then these towns are less desirable places to live reducing access to local labour.</li> </ul> <p>Use of chemical fertilisers:</p> <ul style="list-style-type: none"> <li>cheap nitrogen-based fertilisers have doubled the productivity of crops such as wheat</li> <li>this increases profits for agribusinesses and provides food for significantly more people</li> <li>up to half of the chemical fertiliser can escape into surface and ground water runoff in the form of nitrates</li> <li>downstream ecosystems then experience the accumulation of nitrates, creating negative environmental impacts.</li> </ul> <p>Accept other relevant answers.</p>	

- (b) Describe **two** management practices that could be implemented to promote sustainability within an agribusiness. (4 marks)

Description	Marks
For each management practice (2 x 2 marks)	
Describes a management practice that could be implemented to promote agribusiness sustainability	2
Identifies a management practice that could be implemented to promote agribusiness sustainability	1
<b>Total</b>	<b>4</b>
<p>Answers could include:</p> <p>Drought-resilient farming practices:</p> <ul style="list-style-type: none"> <li>• diversifying their cropping enterprise by choosing crop varieties that are more drought tolerant</li> <li>• examples include HB4 wheat, or by moving to more drought tolerant crops, such as planting chickpeas</li> <li>• these practices will reduce water consumption and spending on chemical fertilisers to overcome drought conditions.</li> </ul> <p>Integrated pest management:</p> <ul style="list-style-type: none"> <li>• using fewer chemical pesticides and other harmful chemicals</li> <li>• this may involve the use of cultural and biological controls to manage pests and diseases</li> <li>• this reduction in harmful chemicals will lead to less impact on the environment and improved health of crops and livestock.</li> </ul> <p>Accept other relevant answers.</p>	

Section Three: Extended answer

30% (30 Marks)

Question 26

(15 marks)

- (a) Define the ‘marketing mix’ and explain how Organics West could use **two** elements of the marketing mix to promote their products. (7 marks)

Description	Marks
Definition of the marketing mix	
Defines marketing mix	1
<b>Subtotal</b>	<b>1</b>
For each element (2 x 3 marks)	
Explains how the element of the marketing mix can be used in this context	3
Describes the element of the marketing mix that can be used in this context	2
Makes a relevant statement about the element of the marketing mix	1
<b>Subtotal</b>	<b>6</b>
<b>Total</b>	<b>7</b>

Answers could include:

Definition:

a strategic framework that businesses use to plan and execute their marketing strategies, consisting of product, price, place and promotion.

Elements – any two of:

Product:

The business should highlight their product quality, such as its freshness and organic status, and could consider introducing new products or varieties to cater to a wider range of customer preferences, such as organic herbs, berries, heirloom varieties and/or exotic vegetables.

Price:

The business could offer competitive prices for organic produce compared to other organic suppliers in the market. They could also consider providing discounts for bulk purchases or subscription-based models for regular customers.

Place:

The business needs to consider whether they would like to continue selling online and at their farm gate. They could consider selling via local farmers' markets in the city and nearby areas to directly connect with customers and showcase the freshness of their produce.

Promotion:

The business could create informative content to promote their quality products. This can be supported by an active social media profile/s to engage with customers, share updates, and run targeted advertising campaigns to reach a broader audience.

People:

Staff from the business can be trained in customer service, addressing inquiries promptly and ensuring a positive shopping experience, both online and at the new farmers' markets stalls.

Performance:

This can be monitored by tracking key performance indicators (KPIs) such as website traffic, conversion rates, customer retention, and sales growth. Then, marketing strategies can be adjusted based on data analysis.

Accept other relevant answers.

- (b) Explain **one** argument for and **one** argument against this form of government protection in agribusiness. Provide an example of each. (8 marks)

Description	Marks
<b>Argument for government protection</b>	
Explains the argument for this form of government protection in agribusiness using a supporting example	4
Explains the argument for this form of government protection in agribusiness	3
Describes the argument for this form of government protection in agribusiness	2
Identifies some argument for this form of government protection in agribusiness	1
<b>Subtotal</b>	<b>4</b>
<b>Argument against government protection</b>	
Explains the argument against this form of government protection in agribusiness using a supporting example	4
Explains the argument against this form of government protection in agribusiness	3
Describes the argument against this form of government protection in agribusiness	2
Identifies some argument against this form of government protection in agribusiness	1
<b>Subtotal</b>	<b>4</b>
<b>Total</b>	<b>8</b>
<p>Answers could include:</p> <p>Arguments for:</p> <ul style="list-style-type: none"> <li>• food security – ensures a stable and sufficient food supply and encourages farmers to maintain or increase production levels for national food security</li> <li>• rural development – stimulates economic activity in rural areas, creates jobs and sustains livelihoods, preventing rural depopulation</li> <li>• risk mitigation – acts as a form of insurance against natural disasters and market fluctuations, encouraging investment in technologies and practices that improve resilience</li> <li>• competitiveness – levels the playing field for domestic farmers in global markets and supports farmers in competing with producers from regions with lower production costs</li> <li>• environmental protection – incentivises sustainable and environmentally friendly farming practices while addressing concerns related to soil health, water conservation, and biodiversity</li> <li>• national security – ensures a stable and secure domestic food supply by reducing dependence on imports and minimising risk that external factors present to food availability.</li> </ul> <p>Arguments against:</p> <ul style="list-style-type: none"> <li>• market distortions – subsidies can distort market forces by artificially influencing prices and production levels, leading to inefficiencies and misallocation of resources</li> <li>• inefficiency and overproduction – subsidies can incentivise overproduction, leading to surpluses and wastage</li> <li>• dependency on subsidies – subsidies may create a dependency among farmers, discouraging innovation and competitiveness as it fosters a reliance on government support rather than adapting to market dynamics</li> <li>• global trade concerns – subsidies can trigger trade disputes as other countries may perceive them as unfair competition. Compliance with international trade agreements and fair trade principles can become challenging</li> <li>• environmental impact – some subsidies may encourage environmentally harmful practices, such as excessive use of fertilizers or deforestation.</li> </ul> <p>Accept other relevant answers.</p>	

Question 27

(15 marks)

- (a) Explain the purpose of financial statements and how they can be used to guide decision making of an agribusiness. (8 marks)

Description	Marks
<b>Purpose of financial statements</b>	
Explains the purpose of financial statements	2
States the purpose of financial statements	1
<b>Subtotal</b>	<b>2</b>
<b>For each way they guide decision making (2 x 3 marks)</b>	
Explains how financial statements can be used to guide decision making of an agribusiness	3
Describes how financial statements can be used to guide decision making of an agribusiness	2
Identifies a fact how financial statements can be used to guide decision making of an agribusiness	1
<b>Subtotal</b>	<b>6</b>
<b>Total</b>	<b>8</b>
<p>Answers could include:</p> <p>Purpose of financial statements:</p> <ul style="list-style-type: none"> <li>the key financial statements are the balance sheet and income statement</li> <li>these provide an understanding of a company's financial position, liquidity and equity for internal and external stakeholders.</li> </ul> <p>Decision making:</p> <ul style="list-style-type: none"> <li>by recording assets and liabilities, the statement of financial position sets out the ways in which the business has raised its capital and the uses to which the capital has been put towards</li> <li>investors use financial statements to compare the performance of businesses, and the information provided therein influences decisions on which businesses to invest in and how much they wish to invest</li> <li>a balance sheet includes information about a business' assets, liabilities and equity to show the financial position of the agribusiness</li> <li>the balance sheet can be used to measure the liquidity of the agribusiness. By comparing the liquid assets with the liabilities, business owners can identify how quickly the assets can be converted to cash to meet financial obligations</li> <li>an agribusiness can use an income statement to measure profitability as it shows the changes in revenue and expenses to allow the business to forecast future revenue and expense. This can give the opportunity for a budget to be developed for future years.</li> </ul> <p>Accept other relevant answers.</p>	

- (b) Use financial ratios to interpret the balance sheet above to determine the financial position (stability) and assess the liquidity status of the agribusiness. (7 marks)

Description	Marks
<b>Financial position of the agribusiness</b>	
Determines the financial position of the agribusiness from the balance sheet using relevant financial ratios	3
Describes the financial position of the agribusiness from the balance sheet	2
Identifies a fact about the financial position of the agribusiness	1
<b>Subtotal</b>	<b>3</b>
<b>Assess the liquidity status of the agribusiness</b>	
Assesses the liquidity status of the agribusiness by calculating and interpreting the relevant financial ratio	4
Explains the concept of liquidity and the calculation of the relevant financial ratio	3
Describes the concept of liquidity	2
States a fact about the concept of liquidity	1
<b>Subtotal</b>	<b>4</b>
<b>Total</b>	<b>7</b>
<p>Answers may include:</p> <p>Financial position:</p> <ul style="list-style-type: none"> <li>an agribusiness' financial position can be determined by comparing assets and liabilities to determine net worth</li> <li>the agribusiness has a greater value of assets than liabilities and therefore positive net equity</li> <li>the 'debt to equity ratio' is calculated by dividing total liabilities by total equity. For the balance sheet provided, \$4 371 000 divided by \$3 799 000 gives a ratio of 1.15. As the ratio is greater than one the business can pay off its debts with some leftover assets.</li> </ul> <p>Liquidity:</p> <ul style="list-style-type: none"> <li>liquidity is how easily the agribusiness can convert current assets to cash. It shows the relationship between current assets and current liabilities</li> <li>it measures how effectively the agribusiness' short-term funds can be used to meet its short-term debts. The measure of liquidity is improved by an increase in the 'working capital ratio'</li> <li>the 'working capital ratio' is calculated by dividing the current assets by the current liabilities</li> <li>using the balance sheet provided of \$1,202,000 of current assets divided by the \$1,370,000 of current liabilities, we calculate the 'working capital ratio' to be 0.88. This means that for every dollar of current debt, there is \$0.88 of current assets to pay it with</li> <li>the ideal result for the 'working capital ratio' is between 1.5 and 2.0</li> <li>the liquidity of this agribusiness is well-below the target.</li> </ul> <p>Accept other relevant answers.</p>	

Question 28

(15 marks)

- (a) From the table above, identify **one** elastic and **one** inelastic agricultural commodity and account for their elasticity. (8 marks)

Description	Marks
Identifies an elastic agricultural commodity	1
Identifies an inelastic agricultural commodity	1
<b>Subtotal</b>	<b>2</b>
<b>For each of the agricultural commodities (2 x 3 marks)</b>	
Accounts for elasticity of commodity	3
Describes factors that influence elasticity	2
Identifies factors that influence elasticity	1
<b>Subtotal</b>	<b>6</b>
<b>Total</b>	<b>8</b>
<p>Answers could include:</p> <p>Elastic – beef, chicken or pork:</p> <ul style="list-style-type: none"> <li>• can be substituted for other items</li> <li>• often considered luxury good (in case of meat products)</li> <li>• proportion of income spent on these goods is higher, so a proportional change will have larger effect on overall consumer purchasing power.</li> </ul> <p>Inelastic – milk, bread or fresh vegetables:</p> <ul style="list-style-type: none"> <li>• no close substitutes</li> <li>• goods that are considered necessities in diet</li> <li>• proportion of income spent on these goods is lower, so a proportional change will have a smaller effect on overall consumer purchasing power.</li> </ul> <p>Accept other relevant answers.</p>	

- (b) Describe the concept of price elasticity of supply, and use a demand and supply model to differentiate between elastic and inelastic supply. (7 marks)

Description	Marks
<b>Concept of price elasticity of supply</b>	
Describes the concept of price elasticity of supply	2
Defines the concept of price elasticity of supply	1
<b>Subtotal</b>	<b>2</b>
<b>Demand and supply model</b>	
Correctly labelled and detailed demand and supply model	2
Demonstrates a partly correct demand and supply model showing an elastic and inelastic supply curve	1
<b>Subtotal</b>	<b>2</b>
<b>Differentiating between elastic and inelastic supply</b>	
Differentiates between elastic and inelastic supply with reference to the demand and supply model	3
Differentiates between elastic and inelastic supply	2
Defines elastic and inelastic supply	1
<b>Subtotal</b>	<b>3</b>
<b>Total</b>	<b>7</b>



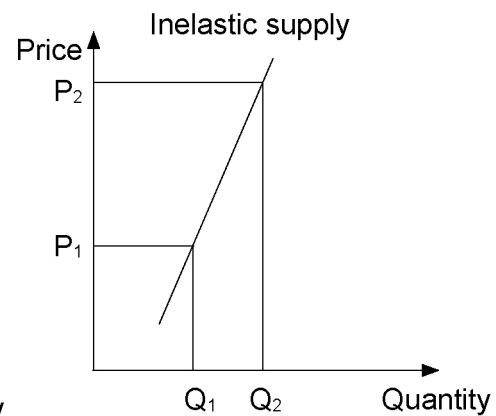
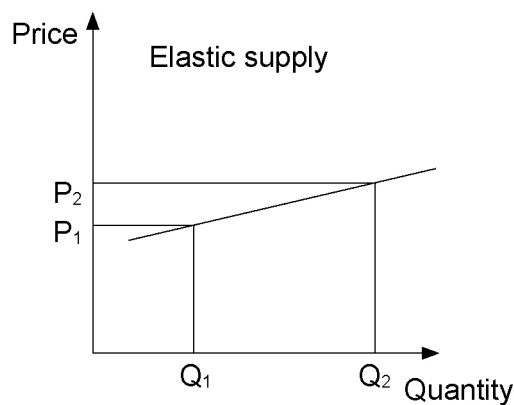
Answers could include:

Concept of price elasticity of supply:

- measures the responsiveness of quantity supplied of a good/service to a change in price
- characteristics of goods that are supply inelastic are those with little spare capacity, there is limited ability to switch production of goods and those with a long production period.

Demand and supply model:

- inelastic supply curve showing a change in price leading to a proportionally smaller change in quantity supplied
- elastic supply curve showing a change in price leading to a proportionally larger change in quantity supplied.



Differentiate between elastic and inelastic supply:

- with reference to the D/S model, explain that goods that are supply elastic are more responsive to changes in price
- with reference to the D/S model, explain that goods that are supply inelastic are less responsive to changes in price
- goods that are supply elastic have a supply elasticity coefficient greater than one and goods that are supply inelastic have coefficient less than one.

Accept other relevant answers.

## ACKNOWLEDGEMENTS

- Question 22 (a)** Dot point 1 adapted from: Tian, Y. (2021, December). China's Media Industry Development Under the Management Strategy System. *2nd International Symposium on Economics, Management and Sustainable Development (EMSD 2021)*, 15. Retrieved March, 2024, from <https://bcpublication.org/index.php/BM/article/view/229>  
Used under Creative Commons Attribution 4.0 International licence.
- Question 24 (b)** Dot point 1 from: Venture Capital. (2024, March 14). In *Wikipedia*. Retrieved March, 2024, from [https://en.wikipedia.org/w/index.php?title=Venture\\_capital&oldid=1213722874](https://en.wikipedia.org/w/index.php?title=Venture_capital&oldid=1213722874)  
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