

ENTREPRENEURSHIP IN PRACTICE

TIME: 3 HOURS

Instructions:

Answer four questions only

1. After your Degree course, you are staying with your Aunt (a Nurse) in the Hospital staff Quarters while you are searching for a Job. As an Entrepreneur;
 - a) With supporting evidence identify the possible business opportunities around this hospital that you can take advantage of. **(10marks)**
 - b) Having identified the opportunities above, you have decided to carry out a feasibility study before starting the Business. How will you benefit from this exercise? **(15marks)**

2. You are writing a business Plan for a business of your choice and one of the key components to include is a Vision Statement.
 - a) Draft the vision statement for the business and explain the relevance of this vision statement to you as an Entrepreneur. **(08marks)**
 - b) What challenges are you likely to face while implementing your Business plan? **(17marks)**

3. You are involved in a cosmetics manufacturing business. Where your competitors are copying your brands and techniques therefore you are thinking of being more creative and make some improvement.
 - a. Describe the various stages of the creative process that you are to get involved **(10marks)**
 - b. Explain the barriers to creativity among different entrepreneurs. **(15marks)**

4. a) As a consultant in entrepreneurship, explain to your client the 8M's for successful SME management **(14marks)**
b) Advise the government of your country on the ways of promoting SME's **(11 marks)**

5. You have established a business dealing in recycling plastic products.
 - a) Explain the factors you considered when locating your Business. **(15 marks)**
 - b) Draft a programme for the official Launch of your business. **(10 marks)**

6. Your friend has come up with an idea of producing cosmetics but he is fearing the various brands of cosmetics on the market. As an Entrepreneurship expert.

a) With clear examples advise him on the forms of innovation that he should undertake to capture the market. **(12 Marks)**

b) Explain to him the elements of innovation that he should consider as identified by Fitzpatrick. **(13 Marks).**

END