

THE GREATEST BINGHAM UNIVERSITY

STANDARDS-BASED EDUCATION

EPS Q&A

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MY ONLY FAULT IS

THAT I DON'T

REALIZE HOW

GREAT I REALLY

AM

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ACCURACY OF ANSWERS: 99.9%

**THIS COMPENDIUM IS DEDICATED
TO ALL
200L BINGHAM UNIVERSITY
STUDENTS.**

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1.The concept ‘entrepreneur’ was first coined by.....

- (a)David, McCllenand
- (b)Richard, Cantillon(ANSWER)
- (c)David, Hisrich
- (d)JeanBaptiste, Say

2.The non-continuous process of combining resources of time, man, money and materials to create products, services and ideas are

- (a)entrepreneurship(ANSWER)
- (b)management
- (c)Intrapreneurship
- (d)production

3.An individual that exhibits innovative abilities, perceives the market opportunities,

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and has the motivation, drive and ability to mobilise resources to meet market opportunities, while working in an existing organisation is referred to as

a(an).....

(a)entrepreneur

(b)inventor

(c)intreprenuer(ANSWER)

(d)manager

4.The characteristics of entrepreneurs as risk-bearers, coordinators and organisers, gap-fillers, leaders, and innovators or creative imitators were listed by.....

(a)Adam Smith

(b)David Ricardo

(c)John Stuart Mill

(d)Joseph Schumpeter(ANSWER)

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5.The two disciplines where entrepreneurship originated were /.....

- a.French / English
- b.Economics / Business(ANSWER)
- c.Economics / History
- d.History / French

6.The one who creates a new enterprise in a risky and uncertain environment is referred to as a (an).....

- a.risk taker
- b.entrepreneur(ANSWER)
- c.adventurist
- d.leader

7.Which one of the following is not considered as entrepreneurship?

- a.The creation of a new business.

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b.The routine management of an ongoing operation.(ANSWER)

c.Innovation applied to a business context.

d.The combination of resources.

8.The scholar who firststressed the significance of entrepreneurship for economic growthis.....

(a)Cantillon

(b)Mill(ANSWER)

(c)Quesnay

(d)Ricardo

9.When an entrepreneur directs and controls all organizational activities to ensure that things are done properly on schedule, he is performing the..... role.

(a)leader

(b)resource allocator

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(c)directing and controlling(ANSWER)

(d)visionary

11. An Entrepreneur who starts a business with a fresh idea is simply performing a role.

(a)leadership

(b)resource allocator

(c)directing and controlling

(d)visionary(ANSWER)

12. Which of the following affect the supply of entrepreneurship?

(a)Money

(b)Love

©Risk

(d)Opportunity(ANSWER)

13. Creativity is:

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- (a) the ability to bring something new into existence.(ANSWER)
- (b) the process of doing new things.
- (c) ability to imitate perfectly.
- (d) all of the above.

14. The first step in creative process according to Holt (1992) is:

- (a) Incubation
- (b) Preparation(ANSWER)
- (c) Idea generation
- (d) Verification

15. The following are forms of innovation except:

- (a) Technological Innovation
- (b) Product-Marked Innovation
- (c) Administrative Innovation
- (d) Idea generation(ANSWER)

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16. When innovation brings about a new dominant design and consequently, a new set of

core design concepts embodied in components that are linked together in a new architecture, it is known as:

- (a) Architectural Innovation (ANSWER)
- (b) Radical Innovation
- (c) Modular Innovation
- (d) Incremental Innovation

17. When innovation brings about the reconfiguration of an established system to link

together components and parts in a new way, it is known as:

- (a) Modular Innovation (ANSWER)
- (b) Architectural Innovation

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- (c) Radical Innovation
- (d) Incremental Innovation

18. Creative process according to Holt(1992) can be classified into:

- (a) 4 stages
- (b) 5 stages(ANSWER)
- (c) 6 stages
- (d) 7 stages

19. When innovation consists of market research, product design, and innovations in advertising and promotion, it can be said to be:

- (a) Technological Innovation
- (b)Product-market Innovation(ANSWER)
- (c) Consumer related Innovation
- (d) Administrative Innovation

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20. According to Adams (2005) the following are critical to individual creativity except:

- (a) Knowledge
- (b) Thinking
- (c) Personal Motivation
- (d) Verification(ANSWER)

21. The concept 'environment' can also be referred to as.....

- (a)surroundings(ANSWER)
- (b)external objects
- (c)inferences
- (d)circumstances

22. The business environment can be broadly classified into.....

- (a)two
- (b)three(ANSWER)
- (c)four

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(d)five

23. When a development perceived as a threat by an organisation is viewed as an opportunity by another then the business environment is

(a)multifaceted(ANSWER)

(b)Stable

(c)Simple

(d)potent

24. A is an inherent constraint that creates strategic disadvantage for an organisation.

(a)threat

(b)weakness(ANSWER)

(c)strategy

(d)risk

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25. A business environment is made up of a number of factors that interact and interrelate with one another.

- (a) complex and dynamic (ANSWER)
- (b) Simple
- (c) Stable
- (d) potent

26. The body of regulations and laws can be classified under the

- (a) Political/Legal environment (ANSWER)
- (b) Socio Cultural environment
- (c) Technological environment
- (d) Demographic environment

27. The environment that recognizes the customs, traditions and value of the community is known as

- (a) Demographic

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(b)Socio-cultural(ANSWER)

(c)Technology

(d)Historical

28. The environment in the borderline between the internal and external environment is

.....

(a)General

(b)Remote

(c)Close

(d)Intermediate(ANSWER)

29. The support systems that facilitate entrepreneurship process listed here are

.....

(a)Seven

(b)Six(ANSWER)

(c)Five

(d)Four

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30. Entrepreneur can assess the external environment of the business by critically looking at the

- (a) opportunities and strengths
- (b) opportunities and threats (ANSWER)
- (c) opportunities and weaknesses
- (d) Weaknesses and threats

31. The scanning of the business environment so as to identify the favourable and unfavourable conditions therein is

- (a) SWOT analysis
- (b) External evaluation (ANSWER)
- (c) Internal Evaluation
- (d) Market analysis

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32. Threats from external environmental factors can come from:

- (a) Direct Completion (b) Indirect competitors
- (c) Consumers (d) None of the above (e) All of the above(ANSWER)

33. Opportunities in the political/legal environment could be

- i.(a) favourable government policies (b) Tax holidays
- ii.(c) Great market demand (d) a and b(ANSWER) (e) None of the above

34. The essence of scanning the external environment of business is in order to identify

_____.

- (a)only strengths (b) weaknesses

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(c) strengths and weaknesses(d) opportunities and threats(ANSWER)

35. The entrepreneur can assess the internal environment of business by critically looking at the opportunities and threats.

- (a) Opportunities
- (b) threats and opportunities
- (c) strength and threats
- (d) strengths and weaknesses(ANSWER)

36. The entrepreneur can assess the internal environment of the business by critically looking at

- (a) 5ps
- (b) 5s(ANSWER)
- (c) 5w
- (d) 5t

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37. One of the following is not an advantage of sole proprietorship (a) ownership of all profits (b) Minimum legal restriction (c) unlimited liability(ANSWER) (d) Privacy

38. The Minimum number required to start a sole proprietorship

- (a) One(ANSWER)
- (b) two
- (c) seven
- (d) twenty

39. All of the followings are the disadvantages of sole proprietorship except

- (a) Limited growth (b) unlimited liability (c) lack of continuity after the death of promoter (d)

Easy to raise capital(ANSWER)

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40. Partnership formation require is minimum and maximum number of partners respectively (a) 2 and 20(ANSWER) (b) 2 and 50 (c) 2 and 7 (d) 7 and 20

41. The document that states all the terms of partnership is known as (a) Partnership agreement (b) article of partnership (c) article of association (d) a and b(ANSWER)

42. The general partners have (a) limited liability (b) Unlimited liability (c) participate in the day to day running of the business (d) b and c (ANSWER)

43. The uniqueness of private limited company is that the investors have (a) limited

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liability (b) minimum of two person to start the business(ANSWER) (c) shares are publicly subscribed (d) Restrictions on the transfer of shares

44. One of the differences between the public and private limited companies is (a) the minimum number of owners (b) the maximum number of owners(ANSWER) (c) limited liability (d) unlimited liability of owners

45. One of the major documents of incorporation is (a) article of partnership (b) Partnership agreement (c) memorandum of association(ANSWER) (d) memorandum of

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incorporation

46. A team with different levels of hierarchy can be regarded as:

- (a) Horizontal team
- (b) Vertical team (ANSWER)
- (c) Special Purpose team
- (d) Football team

47. A formal team can be found in

- (a) officially designed organisational structure (ANSWER)
- (b) unofficially designed organisational structure
- (c) the previously designed organisational structure
- (d) All of the above

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48. Relevant issues in team building include all except:

- (a) Cohesiveness
- (b) Goal Specification
- (c) Independence (ANSWER)
- (d) Interdependent

49. Effective teams must possess the following characteristics except:

- (a) team identity
- (b) competent team members
- (c) mistrust among team members
- (d) mutual trust among team members

50. Two or more people who interact and coordinate their work to accomplish a specific goal, can be regarded as:

- (a) A team (ANSWER)
- (b) Friends
- (c) Allied
- (d) None of the above

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51. When a group is created by formal authority of an organisation to transform resources inputs into product outputs, such group is known as:

- (a) Work group(ANSWER)
- (b) Informal group
- (c) Unofficial group(d) Psychological group

52. is described as the oneness of the group member.

- (a)Cohesiveness of group(ANSWER)
- (b) Independence of group member
- (c) Group Composition(d) Group Norms

53. The theory that stated that the more activities persons share, the more numerous will be their interaction and the stronger will be their sentiments is:

- (a) Balance theory(b) George Hanmaus theory

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(c) Exchange theory (d) Propinquity theory(ANSWER)

54. The stage at which group tends to tackle obstacles and conflicts is known as:

(a) Forming stage (b) storming stage(ANSWER) (c) Initial Integration (d) Total Integration.

55. The emergence of a mature organised and well functioning group were complex task dealt with and membership disagreement are handled effectively is known as:

(a)Total Integration stage(ANSWER)
(b) Initial Integration stage
(c) Forming stage
(d) Storming stage.

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56. Which of the following is not a feature of vision?

- (a) short (b) succinct (c) inspiring (d) ambiguous (ANSWER)

57. Core value of an organisation is also called.....

....

- (a) core motive (b) core intent (c) core tenet (ANSWER) (d) core mission

58. Core value is the extent of the organisation is ready to maintain.

- (a) knowledge (b) capacity (c) integrity (ANSWER) (d) inspiration

59.is the reason for the organisation's existence, a clear description of the activities of

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the organisation

- (a) core mission(b) core purpose(ANSWER)
(c) core movement(d) core activities

60. is creative, looking to a future of greatness; it keeps the organisation as well as

individual motivated even if the founders are no longer in existence.

- (a) policy(b) envision future(c) envisioned vision(ANSWER) (d) future

61. If vision is taken away , an organisation can set into

- (a) order(b) progress(c) movement(d) confusion(ANSWER)

62. Take away skils and have

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(a) organisational progress (b) organisation stress

(c) organisation anxiety (d) organisation failure (ANSWER)

63. Lack of resources can causein an organisation

(a) slow down (ANSWER) (b) frustration (c) efficiency (d) others

64. Lack of action plan can cause

(a) progress (b) false start (ANSWER) (c) clear way (d) none of the above

65. An entrepreneur must be open to and be ready to adjust.

(a) criticism (b) challenge (ANSWER) (c) other (d) none of the above

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66. The three levels of Regulation in Nigeria are

- (a) The Judiciary, Legislative and Executive
- (b) Federal, State and Local government(ANSWER)
- (c) Decree, Laws and Bye Laws (d) Federal, Judiciary and Executive

67. The organisation that is concerned with the registration of Business in Nigeria is...

- (a) EFCC (b) Standard Organisation of Nigeria
- (c) Corporate Affairs Commission(ANSWER)
- (d) ICPC

68. An agency that is concerned with the investigation of all financial crimes is –

- (a) CAC(b) SON (c) NAFDAC (d) EFCC(ANSWER)

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69. An Agency that is responsible for providing advice, educate to public on and against

bribery and corruption is

(a) EFCC (b) ICPC(ANSWER) (c) SON (d) CAC

70. One of the following is not the promotional / supportive roles of Government

(a) Tax holiday (b) Financial incentive
(c) Infrastructural development (d) Tax evasion(ANSWER)

71. The ____ environment prescribes acceptable principles and guides in business relationship.

(a)Economic(b) regulatory/legal(ANSWER)
(c) judicial/executive (d) political and judicial

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72. The _____ was established by the Companies and Allied Matters Act (CAMA) 1990 as a corporate body with perpetual succession and a common seal.

- (a) Corporate Affairs Commission(ANSWER)
- (b) Standards Organisation of Nigeria
- (c) National Agency for Food and Drug AdministrationControl
- (d) None of the above.

73. The headquarters of the Corporate Affairs Commission is based in

- a) Lagos. b) Abuja the Federal Capital Territory.(ANSWER)
- c).Port Harcourt d) All of the above

74. Establishing and maintaining companies' registry and offices in all the states of the

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Federation is a function of -----.

- (a) National Council
- (b) National Affairs Commission
- (c) Corporate Affairs Commission (ANSWER)
- (d) All of the above.

75. Ensuring that the use of narcotic drugs and psychotropic substances are limited to medical and scientific purposes is a function of _____.

- (a) SON
- (b) EFCC
- (c) NAFDAC (ANSWER)
- (d) CAC

76. The need for a business plan includes except:

- (a) Planning to launch a new business
- (b) Expanding your existing business
- (c) Adding a new product or product line
- (d) Increasing your labour force (ANSWER)

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77. A plan must be

- (a) Readable (b) Accommodating(c) Explicit(ANSWER) (d) Durable

78. One of the benefits of planning is

- (a) It justifies your plans and actions(ANSWER)
(b) It increases “firefight”
(c) It keeps ideas in your memory
(d) It indicates your inability

79. A written business plan should have all the following except _____

- (a) financial information(b) product or service
(c) business objective(d) liquidation plan(ANSWER)

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80. The importance of feasibility study cannot be overemphasised as it –

- (a) provides comprehensive details about the business to determine if, and how it can succeed, and serve as a valuable tool for developing a good business plan(ANSWER)
- (b) does not list in detail all the things you need to make the business work.
- (c) does not identify logistical and other business related problems and solutions.
- (d) does not serve as a solid foundation for developing your business plan.

81. The type of business you are planning should be stated under -

- (a) Description of the business(ANSWER)
- (b) Marketing
- (c) Organisation
- (d) All of the above

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82. Which of the following question will be answered in a business plan under organisation?

a) What products or services will you sell?

(b) Who are your potential customers?

(c) How will you promote sales?

(d) Who will manage the business?(ANSWER)

84. The following except is a component of feasibility study. (a) Executive Summary (b) Product/Service Acquisition(ANSWER) (c) Technology

85. The importance of feasibility studies include

(a) Listing in detail all the things you need to make the business work.

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- (b) Identifying logistical and other business related problems and solutions.
- (c) Serving as a solid foundation for developing your business plan.
- (d) All of the above(ANSWER)

86. The need for a full-scale business plan according to Cagan (2006) is spurred by the following except one:

- (a) You plan to launch a new business.
- (b) You want to expand your existing business into new markets.
- (c) You want to add a new product or product line.
- (d) None of the above. (ANSWER)

87. Sources of finance relate to

- (a)How individuals source for their income

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(b)How firms obtain funds for their dividend payment

(c)How firm obtain funds for their retained earnings(ANSWER)

(d)How Firms obtain funds for the day to day running of their business

88. Sources of funds available to a firm can be categorised into.....group

(a)Two

(b)Four

(c)Five

(d)Three(ANSWER)

89. Factors affecting the sources of business finance include all except.

(a)Cost of finance

(b)Government policy(ANSWER)

(c)Risk involved

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(d)Economic condition

90. Sources of funds obtained for a period between one day and three hundred and sixty five

days is business

(a)Medium term

(b)Long term

(c)Short term(ANSWER)

(d)All of the above

91. are amount owing on service rendered to the firm for which payment has not been provided.

(a)Prepayment

(b)Short term loan

(c)Unsecured credit

(d)Accruals(ANSWER)

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92. Is where the trade debtors are sold at discount to a finance house

- (a)Prepayment
- (b)Unsecured credit
- (c)Invoice discounting(ANSWER)
- (d)Factoring.

93. The following are regarded as medium term sources of funds except

- (a)Hire purchase
- (b)Debenture
- (c)Lease arrangement
- (d)Factoring(ANSWER)

94. is a long term promissory note for raising loan capital

- (a)Debenture(ANSWER)
- (b)Preference Share

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(c) Retained earning

(d) Term loans

95. The cheapest sources of long term finance is

(a) Equity

(b) Preference share

(c) Debenture (ANSWER)

(d) Convertible security

96. Debenture interest has to be paid

(a) before paying any dividend to preference shareholders

(b) before paying any dividend to ordinary shareholders

(c) after paying dividend to preference shareholders

(d) before paying any dividend to preference and ordinary shareholders. (ANSWER)

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97. Corporate social responsibility is about:

- (a) the ethical rights and duties between a company and its host societies.(ANSWER)
- (b) Moral rights and duties between a company and its shareholders
- (c) Quality of leadership of organisations
- (d) Misuse of corporate ethics policies

98. Fiduciary responsibility refers to:

- (a) the ethical rights and duties between a company and its host societies.
- (b) moral rights and duties between a company and its shareholders(ANSWER)
- (c) quality of leadership of organisations
- (d) misuse of corporate ethics policies

99. Corporate governance refers to

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- (a) the ethical rights and duties between a company and its host societies.
- (b) moral rights and duties between a company and its shareholders
- (c) quality of leadership of organisations(ANSWER)
- (d) misuse of corporate ethics policies

100. To be successful, an ethics policy should be

- (a) Explained in writing and orally(ANSWER)
- (b) Something employees can do
- (c) Backed up by financial incentives
- (d) Backed up by statements of consequences of disobedience.

101. In international business ethics is emphasised.

- (a) good public relations

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(b)the legal framework

(c)country risk

(d)cultural relativity of ethical values(ANSWER)

102. Business ethicists apply ethical theories to:

(a)increase profits

(b)increase production

(c)moral issues in business

(d)funding issues

103. Corporate ethics policies are meant to offer to workers the common problems that might arise in the course of their duties.

(a) funds, health (b) guidance, moral(ANSWER)

(c) incentives, office (d) admonition, performance

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104. Conflicting cultural standards can occur with regard to:

(a) child labour (b) discrimination (c) paying bribes (d) all (ANSWER)

105. In international business ethics is emphasised.

(a) good public relations
(b) the legal framework
(c) country risk
(d) cultural relativity of ethical values (ANSWER)

106. Business ethicists apply ethical theories to:

(a) increase profits
(b) increase production
(c) moral issues in business (ANSWER)
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107. _____ is a system of principle governing the appropriate conduct for a person or group.

(a) law (b) risk (c) ethics (ANSWER) (d) management.

108. _____ bring ethical theories and techniques to bear on moral issues that arise in business.

(a) political (b) cultural (c) religious principles (d) business ethics (ANSWER)

Business ethics bring andto bear on moral issues that arise in business

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- (a). ethical theory and technique (b). moral and justification
- (c). technique and justification (d). ethical theory and moral(ANSWER)

109. The argument in favour for a business ethic has moral duties that extend well beyond serving the interests of its stockholders is:

- (a) stakeholders are entitled to dividends
- (b) stakeholders have interest in the conduct of the business(ANSWER)
- (c) all stakeholders contribute directly to the profits of the company
- (d) stakeholders own the company

111. Under social contract theory:

- (a) stakeholders are given a voice over a company's operations

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(b)a company should develop neighbouring communities(ANSWER)

(c)a company should discharge its responsibilities to government

(d)a company should pay workers well

112. The evolution of entrepreneurship in Nigeria and most parts of world can be traced to:

(a) Barter (b) Colonial rule(ANSWER)

(c) Foreign business (d)UnitedAfrica Company (UAC)

113. The direct dealing with the producer by UAC in the pre-independent era –

(a)Hindered Skills acquisition and consequently the development of entrepreneurship in Nigeria.(ANSWER)

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(b) Encouraged Local manufacturing of product

(c) Increased the welfare of Nigerian entrepreneurs

(d) Increased the growth of international business

114. An entrepreneur who creates a venture to make profit as well as strives to contribute to societal development and regulate positive change can be described as —

(a) capitalist entrepreneur (b) social entrepreneur (ANSWER)

(c) Responsible entrepreneur (d) Entrepreneur

115. The prominent entrepreneur who is visible on food, cement, transportation and

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other related businesses in Nigeria and abroad is -

(a) Mike Adenuga Jr. (b) Christ Ejiofor (c) Aliko Dangote (ANSWER) (d) Chidi Anyaegbu

116. The founder of Chisco Group is -

(a) Chris Ejiofor (b) Chidi Anyaegbu (ANSWER)

(c) Uche Uche Ohafia (d) Chetus Olebune

117. The social entrepreneur who is interested in poverty reduction of the less privileged with a foundation to assist children is

(a) Aliko Dangote
(b) Rochas Okorochoa (ANSWER)
(c) Poly Emenike
(d) Mike Adenuga Jr.

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118. One of the major advantages facing typical Nigerian entrepreneurs is the –

(a) Large market made available by high population (ANSWER)

(b) Constant Change in policy

(c) The opportunity to buy one's way through

(d) The high rate of unemployment

119. An entrepreneur will continue to be relevant in society as long as –

(a) His business is making profit (b) his business is paying tax

(c) His business is meeting needs (ANSWER)

(d) his product is popular

120. Non Profit Making Entrepreneurs are also called.....

(a) Loss entrepreneurs (b). Social entrepreneurs (ANSWER)

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(c). Political entrepreneurs (d). Non profitable entrepreneurs

121. The Nigerian entrepreneur who created the Eleganza Industries is.....

(a). Razaq Okoya(ANSWER) (b). Dangote group (c). Uche Uche Ohafia (d). Ada Onyejekwe

122. Entrepreneurship and functional education curriculum is :

- (a)self centred
- (b)learner-centred(ANSWER)
- (c)tutor-centred
- (d)theory centred

123. The fundamental assumptions of the curriculum of entrepreneurial and functional education are the following except:

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(a)human beings have natural potential for learning.

(b)through action learning is facilitated

(c)self-initiated learning promotes lasting skills acquisition

(d)self-evaluation does not enhance creativity in learning.(ANSWER)

124. The gains of entrepreneurial and functional education include all except.

(a)helping individuals develop good work habits

(b)assisting the workforce to be aware of existing vocations in the job market

(c)assurance of success in business(ANSWER)

(d)facilitate better job performance

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125. Scholars that have contributed to the topic of entrepreneurial and functional education include all except

- (a)Obanya(b) Asika (c) Williams (d) Super(ANSWER)

126. The goals of entrepreneurial and functional education are all except.

- (a)create job for all(ANSWER)
(b)training in technical and vocational skills are complemented with sound general education
(c)provide equal opportunities for both men and women to acquire technical and vocational education
(d)expose learners to the versatility of knowledge

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127. The goals of Vision 2020 include all except –

- (a) wealth for all
- (b) employment generation
- (c) poverty reduction
- (d) values orientation (ANSWER)

128. The macroeconomic framework of NEEDS does not include –

- (a) empowering people
- (b) government to create more jobs (ANSWER)
- (c) promoting private enterprise
- (d) changing the way the government does its work.

129. As an economy matures and its wealth increases, the emphasis on industrial activity gradually shift toward an expanding service sector that caters to the needs of an

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increasingly affluent population and supplies the services normally expected of a high-income society. This is called.....

- a. Entrepreneurship in Innovation driven economies(ANSWER)
- b. Entrepreneurship in efficiency driven economies
- c. Entrepreneurship in factor-driven economies
- d. All of the above

130. The Nigerian economy is primarily an economy.

- (a) socialist(b) capitalist(c) mono(d) mixed(ANSWER)

131. Which of the following is not a peculiar problem faced by Nigerian entrepreneurs

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- a. Financial Problems b. Infrastructural Problems
- c. Low standard of Business Ethics and Political Instability
- d. Inadequate Raw materials(ANSWER)

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