



ENTREPRENEURSHIP

4

16 FEB 2024



**UNIVERSITY OF IBADAN
DIRECTORATE OF AFFILIATED INSTITUTIONS
BIGARD MEMORIAL SEMINARY, ENUGU**

Bms11612962 Candidate's Number (write very clearly)
 300 LEVEL Level of Study
 AAT Faculty/College
 PHILOSOPHY Department/Course

75

Introduction to Entrepreneurial Skills Title of Paper
 16-02-2024 Date

Examination (insert official title)
 of the Examination for which you
 have entered, as it appears at
 the head of the question paper

DIRECTIONS TO CANDIDATES

- Write on both sides of the pages (except in Mathematics)
- Begin each answer on a fresh page
- Write the number of each question at the top of each page.
- All rough work must be crossed through, and enclosed within this cover.
- If supplementary books are used, they must be fastened at together at the end of this book and inside the cover. Answers must not be written on the supplementary books unless all the leaves in this book have already been used.
- In your own interest you should enter in the space provided below, the numbers of the questions which you have attempted (with sub-sections where necessary).
- In no circumstances must answer books used or unused, be removed from the Examination Room by a Candidate.
- Candidates are warned that importance is attached by the examination to accuracy and clearness of expression.
- Please note that there is severe penalty for cheating at any examination.

For Examiner's
Use Only

Question No.	Mark
1	20
2	18
3	—
4	—
5	20
6	—

NUMBERS OF THE ANSWERS

in the order in which they have been written.

5, 2, 1

All students of the University of Ibadan are expected to show academic integrity at all times. Understanding this, I solemnly declare that I shall not be involved in any malpractice including soliciting, giving, receiving or using unauthorised aid in this examination.

(Signature)
 Signature of student

	58
CA	17
Total...	75

Question 5

Write on both sides of the paper

Do not write in either margin

5a WHAT IS LEADERSHIP?

Leadership is the process through which the entrepreneur is able to influence employees to achieve the objective of the organization, to be an entrepreneur leader you must have leadership skills.

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5b Leadership Skill of an entrepreneur

Leadership Skills of an entrepreneur include;

- a) Build trust and confidence from among employees
- b) Communicate effectively with employees.
- c) Support and guide employees.
- d) Believe in yourself.

A) Build trust and confidence from among employees:

Entrepreneurial leader can build trust and confidence in many ways. They can achieve it by being honest, hardworking and being available to solve employee problems.

This ^{helps to} turn yield high employee satisfaction and commitment to entrepreneurial goals.

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B) Communicate effectively with employees:

It encourages the way of communication between the manager and subordinates.

It thrives to be specific about directives and instructions. Also always avoid generalization and ambiguity that can result to misunderstanding, conflict and poor performance.

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9 Support and guide employees:
It entails begin by helping others to achieve target by removing all barriers.

4 Ensure that resources are available to achieve target. Do not reprimand others who made mistake, mistake analyse what went wrong, then work with employees to correct error.

10 Believe in yourself

4 Ago A good leader possess a strong sense of confidence built upon years of exposure and learning, and also experimenting to identify your strengths and build on them to be successful.

1.0 INTRODUCTION

Government incentives are necessary to entice people into entrepreneurship because entrepreneurship positive impact on the society.

Entrepreneur failure can be caused by lack of ethical practice and other challenge.

2.0 Four barriers to entrepreneurship

Below we are going to discuss about the four barriers to entrepreneurship and they include;

- 1) Entry barrier.
- 2) Misuse of funds.
- 3) Power planning and control.
- 4) Weak economic policy.

A) Entry barrier.

The main problem in starting a business is delay in business registration, procedure and other rigidities involved. It takes weeks to meet the requirement of the co-operative affair Commission (CAC), ministry of trade and commerce and other regulatory bodies before the commencement of business in Nigeria.

B) Misuse of funds:

This include entrepreneur failure to prudently use resources available could cause business failure. Such entrepreneur either supply resources to the wrong users

4 or they maintain inadequate control over resources.

G. Power Planning and control

4 Many enterprises fails because they do not plan and as such may not anticipate predictable problem such as Cash flow shortage and cost of major customer.

D. Weak Economy Policy

Weak economy policies that encourage high inflation, high interest rate, high exchange rate coupled with the smuggling of foreign cheap or substandard products into the country discourages entrepreneurship.

1.0 What is entrepreneurship?

Entrepreneurship is the capacity, willingness and power to undertake conception, organisation and management of an innovative venture, with all attendant risks while seeking profit as reward is referred to as entrepreneurship.

Entrepreneurship is also seen as the process through which individuals identify opportunities, allocate resources and create value. The creation of value is often through identification of opportunities for change.

Entrepreneurship involves not only the process that leads to setting up of a business but also the expansion and development of an ongoing venture.

2.0 Benefit Of Entrepreneurship to the society:

(A) It provides training:

Entrepreneurship provides training ground for employees and encourage employees to use their talent and Creativity to establish business.

(B) Development of more ~~industries~~ industries and markets in rural areas.

(C) It reduces the migration of talent by creating a favourable domestic entrepreneurial climate.

(d) It Improve Productivity: It can be explained

Whereby entrepreneurship and indeed entrepreneur contributes to productivity in a variety of ways and they include:

(A) Developing new innovations that increase the production capacity of current system.

(B) Replacing the manual system with automated system.

(C) Creating innovations that solve previously unsolved problems.