



Q & A ON THE ESSENTIALS OF ENTREPRENEURSHIP

GERMAN FORMAT (Fill in the Gap)



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NOTE

The questions in this book were set based on a book titled; “Essentials of Entrepreneurship”.

Reference:

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The answer to each question is bolded at the end of the question. The ones that are not bolded involves a list and they are prepared in a more informative format rather than a question format.

DEDICATION

To the glory of God and for the benefit of mankind.

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CHAPTER 1

ENTREPRENEURSHIP / INTRAPRENEURSHIP

1. The concept of entrepreneurship has a variety of meanings. It was first used in the early _____? Ans (**18th century**).
2. Who was the first man to use the concept of entrepreneurship _____? Ans (“**Richard Cantillon**”)
3. The word entrepreneurship was derived from the French word _____? (“**entrepreneur**”)
4. _____ Means to Undertake? Ans (“**entreprendre**”).
5. To _____ simply means to start a business/enterprise? Ans (“**undertake**”)
6. _____ Is the process and activities of nurturing and sustaining a business enterprise? Ans (“**entrepreneurship**”)
7. An enterprise is created by _____? Ans (“**entrepreneur**”)
8. _____ as a concept is a process of identifying investment opportunities in one’s environment and pulling resources together for the formation of an enterprise, taking the risk involved and maximizing profit thereof? Ans (“**entrepreneurship**”)
9. According to _____, an Australian Economist, the single function which constitutes entrepreneurship concept is innovation, such innovation results in new demand. Ans (“**Joseph Schumpeter**”).
10. _____ is, therefore a process which involves the creation of an innovative economic organization for the purpose of gain or growth under the condition of risk and uncertainty (Dollinger, 2008). Ans (“**entrepreneurship**”)
11. _____ and _____ (1992) state entrepreneurship is a continuous process of creating something different that has value to the users. Ans (“**Hisrich, Peters**”)
12. UNDP stands for _____? Ans (“**United Nations development program**”)
13. _____ (2010) defines entrepreneurship as the process of using private initiative to transform a business concept into a new venture or to grow and diversify an existing venture or enterprise with high growth potential.? Ans (“**UNDP –united Nation development program**”).
14. _____ implies the provision of a new and useful idea and its immediate transfer to market as well as its usage in an organization in order to produce cheaper and better products or obtain more efficient support for customers?_Ans (“**Innovation**”).
15. In fact, _____ means making practical those thoughts arising from creativity.? Ans (“**Innovation**”).
16. _____ is to use mental capabilities to provide new thoughts? Ans (“**Creativity**”)
17. In spite of the differences in the definition of entrepreneurship, there are some certain or common aspects like _____, _____, _____, and _____? Ans (**(i) risk taking, (ii) creativity, (iii)Independence, (iv) rewards.**
18. _____ is anyone who has the capacity and willingness to undertake the conception, organization, and management of productive venture with all attendant management of a productive venture with all attendant risks, while seeking profit as a reward (Business Dictionary, 2010). Ans (“**Entrepreneur**”)

19. _____ are individuals who attempt to predict and act upon change within markets. (Knight, 1921). Ans (“**Entrepreneurs**”)
20. It is also defined by _____ (1934) as the innovator who implements change within markets through the carrying out of new combinations such as introduction of new techniques of production, re-organisation of an industry and innovation.? Ans (“**Schumpeter**”)
21. According to _____ (2010), an entrepreneur is the person who perceives the market opportunity, motivates, drives and mobilizes resources to meet it.? Ans (“**Di - Masi**”)
22. The following are characteristics of an entrepreneur except?
a. Self-control
b. Risk Taking
c. Leadership and Managerial Skill
d. Integrity
e. Future oriented
f. Originality
g. **Speed**
Ans (“speed”)
23. _____: somebody who is self-assertive, confident, independent, optimistic and has positive mental attitude? Ans (“**Self – confidence**”)
24. _____ someone who can take up challenges.? Ans (“**Risk Taking**”)
25. _____ someone with a need for achievement, who is profit-oriented, persistent, determined, hardworking and takes initiatives. Ans (“**Taking-result Oriented**”)
26. The following are roles of entrepreneurs:
a. Visionary /innovative roles
b. Social roles
c. Technological roles
d. Managerial roles
e. Economic roles
Mnemonic = ViSTEM
27. _____: these entrepreneurs have the ability to think newer, better and more economical ideas of business organization and management.? Ans (“**Innovative Entrepreneurs**”)
28. The dictionary meaning of the term _____ is a person seeking victory by delay rather than by a decisive battle? Ans (“**Fabian**”)
29. The dictionary meaning of the term _____ is a person who lives on the labour of the others. Ans (“**Drone**”)

30. _____ are entrepreneurs that are resistant to change. They are considered as “Old school “? Ans (**‘Drone Entrepreneurship’**)
31. _____ drive social innovation and transformation in various fields including education, health, human rights, worker’s rights, environment and expertise development? Ans (**‘Social Entrepreneur’**)
32. An individual can decide to be on his/her own for the following reasons: _____, _____, _____? Ans (**‘Push factors, Pull Factors and Supportive Factors’**)
33. _____ is defined as a method by which an individual or a group of individuals, in association with existing organizations, create a new organization or initiate renewal or innovation within the organization. Ans (**‘Corporate entrepreneurship’**)
34. _____ is a company’s effort at renewal through innovation and new business development and through venturing. Ans (**‘Corporate entrepreneurship’**)
35. _____ involves adding new business (or portions of new business via equity investments) to the corporation.? Ans (**‘Corporate venturing’**)
36. _____ involves the exhibition of large scale or otherwise highly consequential innovations that are adopted in firm’s pursuit of competitive advantage.? Ans (**‘Strategic Entrepreneurship’**)
37. Stoner (1999) defines _____ as corporate entrepreneurship whereby an organization seeks to expand by exploring new opportunities through new combination of its existing resources.? Ans (**‘Intrapreneurship’**)
38. _____ refers to the processes and activities by which corporate organizations behave entrepreneurially. Ans (**‘Intrapreneurship’**)
39. Every _____ activity enhances a company’s competitive advantage? Ans (**‘Innovative’**)
40. Every innovative activity enhances a company’s _____? Ans (**‘Competitive Advantage’**)
41. These factors that encourage intrapreneurship according to according to Guth-Ginsberg (1990) Include? _____, _____, _____, and _____ ?
- The External Environment**
 - The Organizational Setting and Its strategies**
 - Management Activities**
 - Employee’s Attitude**

Mnemonic = EO-ME

42. The theories of entrepreneurship can be grouped into five (5) classes:

- a. **Economic entrepreneurship theory**
- b. **Psychological entrepreneurship theory**
- c. **Sociological entrepreneurship theory**
- d. **Opportunity-based entrepreneurship theory**
- e. **Resourced-based entrepreneurship theory**

Mnemonic=EPSOR

43. **AMP** stands for _____? Ans ('**Australian market process**')

44. **SSB** stands for _____? Ans ('**Small Scale business**')

45. **GDP** stands for _____? Ans ('**Gross domestic product**')

46. Schumpeter (1951) opined that this French economist_____ was to first to introduce the concept of entrepreneur in his work in 1755? Ans ('**Richard Cantillon**')

47. Cantillon recognizes in economic system three types of agents: _____, _____ and _____? Ans ('**Landowners (Capitalists), entrepreneurs (arbitrators), Labourer ('wageworkers')**).

48. The entrepreneurial class accomplishes its task by engaging in pure_____.? Ans ('**Arbitrage**')

49. _____Means simultaneous purchase and sale of an asset in order to profit from a difference in price? Ans ('**Arbitrage**')

50. Cantillon thus recognizes that arbitrage always involves _____? Ans ('**Uncertainty**')

51. _____ Say was French and a classical Economist. He was the first recognized professor of economics in Europe, and he ran his own business? Ans ('**Jean-Baptise Say's**')

52. Say adds to cantillon's definition by including the idea that entrepreneurs had to be _____? Ans ('**Leaders**')

53. The Austrian Market process (AMP) idea was influenced by _____, and it is concentrated on human action in the context of an economy of knowledge.? Ans ('**Joseph Alois Schumpeter**')

54. _____ Defines the entrepreneur as the co-ordinator of production and agent of change? Ans ('**Schumpeter (1934)**')

55. Schumpeter (1934) defines the entrepreneur as the co-ordinator of production and agent of change. He views entrepreneurship as a _____? Ans ('**Creative destruction**')

56. As such the "Schumpeterian" entrepreneur is an _____? Ans ('**Innovator**')

57. _____ is a temporary condition for any person, unless he keeps on innovation (Schumpeter,1934)? Ans ('**Entrepreneurship**')

58. _____: His major contributions to the theory of entrepreneurship are included in his doctoral dissertation “Risk, Uncertainty and profit”, first published in 1921? Ans (**Frank Knight (1885-1972)’**)
59. He was the first to distinguish clearly between risk and uncertainty.? Ans (**‘Frank Knight (1885-1972)’**)
60. _____ Arises when the probability of outcomes cannot be calculated? Ans (**‘True uncertainty’**)
61. Who included in his doctoral dissertation “Risk, Uncertainty and Profit”, first published in 1921? (**Frank Knight (1885 - 1972))**)
62. _____ sees the entrepreneur as an individual who is prepared to undertake risk and the reward (profit) is return for bearing uncertainty, which is an uninsurable risk. (**Frank Knight (1885 - 1972))**)
63. Who was the first to distinguish between risk and uncertainty? (**Frank Knight (1885 - 1972))**)
64. _____ says risk exists when there is an uncertain outcome, but those outcomes can be predicted with a certain degree of probability and that risk can be insured against. (**Frank Knight (1885 - 1972))**)
65. _____ arises when the probability of outcomes cannot be calculated. (**True Uncertainty**)
66. The _____ of the entrepreneur is bearing the real or true uncertainty. (**Economic Function**)
67. Frank Knight simplified _____ theory of entrepreneurship. (**Cantillon’s theory of entrepreneurship**)
68. In Knight’s theory of profit, competition and entrepreneurship; the following are the characteristics needed to become a successful entrepreneur:
- A successful uncertainty-bearer
 - Judgemental decision maker
 - Being responsible for one’s own actions
 - He guarantees the factors of production and their fixed remuneration.
69. Uncertainty is borne by a particular set of individuals in the society called _____? (**Entrepreneurs**)
70. Entrepreneurial services are remunerated by:
- Profit
 - A residual payment
 - Prestige
 - Job satisfaction
71. The amount of profit that an entrepreneur has increases in his own _____ and _____ (**ability, good luck**) and decreases in the degree of _____ (**self-confidence**) that entrepreneurs have as a group.
72. Isreal Kirzaer (1973) is a _____ economist? (**Austrian Economist**)
73. “Competition and Entrepreneurship” (1973) was published by _____ (**Isreal Kirzaer (1973))**)

74. _____ see entrepreneurs as persons in the economy who are alert to discover and exploit profit opportunities. (**Isreal Kirzaer (1973)**)
75. _____ propounded the theory of Adjustment of Price. (**Isreal Kirzaer (1973)**)
76. According to Isreal Kirzaer (1973), an entrepreneur has the following characteristics/role:
- Adjustment of price.
 - Alertness to disequilibrium in the market system.
77. Profit opportunities include making a profit out of:
- Buying (selling) at one place and selling (buying) at the other.
 - Buying in one period and selling in the other.
 - Buying inputs and selling modified outputs.
78. Producers or others are entrepreneurs only if they make _____ and if they make profit out of this _____ (Mirjam, 1999). (**discoveries, discoveries**)
79. The Kirzner entrepreneur is alert to _____ (**opportunity for trade**).
80. The Kirzner entrepreneurs is able to identify suppliers and customers and acts as the _____. (**Intermediary**)
81. The Kirzner entrepreneur does not need to own _____ and that profit arises out of the _____ function. (**Resources, intermediary**)
82. Possibilities of profitable exchange exist because of _____ knowledge. (**Imperfect**)
83. The role of _____ in the market place is important for the Kirzner entrepreneur. (**Information**)
84. Once a profit opportunity has being discovered, one 'can capture the associated profit by innovating, changing and creating' (**Kirzner, 1973**).
85. To act upon profit opportunities requires additional qualities such as _____ and _____. (**Creativeness, Leadership**)
86. The _____ theory is all about individual behaviour. (**psychological**)
87. The major contributor to Psychological Entrepreneurship Theory is _____? (**David McClelland**)
88. Who argued that the drive towards achievement is the basis of activity for most entrepreneurs? (**David McClelland**)
89. _____ theory emphasises personal characteristics that define entrepreneurship, for example, personality traits, need for achievement and locus of control. (**David McClelland's Achievement Motivation Theory**)
90. _____ claims that the environment in which an individual is raised determines the entrepreneurial urge/desire of that individual. (**Thomas Cochran**)
91. _____, another sociologist, focuses his theory on inter-group relationship and shows how it affects the entrepreneurial activities. (**Frank Young**)
92. _____ theory focuses on the social context. (**Sociological**)
93. Reynolds (1991) has identified four social contexts that relate to entrepreneurial opportunity (This are decisive push factors to become an entrepreneur). Namely:
- Social networks
 - Individual Background
 - Ethnic Identification
 - Environmental Factor
94. _____ developed the resource-based view of entrepreneurship theory. (**Barney (1991)**)

95. The _____ theory of entrepreneurship says that access to resources by founders is a fundamental predictor of opportunity-based entrepreneurship and new venture growth. **(Resource-based)**
96. _____ theory stresses the importance of financial, social and human resources. **(Resource-based)**
97. _____, _____ and _____ capital represent three classes of theories under the resource-based entrepreneurship theories. **(Financial, social and human)**
98. _____ theory opines that people with financial capital are more able to acquire resources to effectively exploit entrepreneurial opportunities, and set up a firm to do so. **(Financial Capital/Liquidity Theory)**
99. _____ posits that an individual may have the ability to recognise that a given entrepreneurial opportunity exist, but might lack the social connections to transform the opportunity into a business start-up. **(Social Capital or Social Network Theory)**
100. Underlying the human capital entrepreneurship theory are two factors: _____ and _____ **(education, experience)**
101. _____ theory explains that the knowledge gained from education and experience represents a resource that is employed by individuals to discover and understand differences in opportunity identification. **(Human Capital Entrepreneurship Theory)**

CHAPTER 2

THE NIGERIAN ENTREPRENEURIAL ENVIRONMENT

1. The _____ in which all organisations operate is never static, never entirely predictable and has the capacity to influence the market in which the organisation operates. **(Environment)**
2. The _____ is the major means of survival for entrepreneurial business and it creates opportunities and present threats. **(Environment)**
3. The performance of Nigerian enterprises (Micro, Small and Medium) is predicated on factors such as:
 - a. Low-sales;
 - b. High cost of production;
 - c. Low capital utilisation;
 - d. Lack of foreign exchange to source needed inputs;
 - e. Poor power supply; and
 - f. Low quality of goods and services.
4. Business environment is perceived to have been rarely exceeded in complexity, turbulence and rapid change. Thus, all Nigerian organisations (large or small) must pay greater attention than ever before to their _____ when formulating and implementing policies and strategies in order to survive and grow. **(Environments)**
5. _____ includes the surroundings within and outside in which the business operates. **(Business Environment)**
6. _____ determines the survival of the business, in forms of opportunities and threats. **(Business Environment)**
7. The _____ deals with how the organisation operates and its capacity to influence its markets. **(Business environment)**
8. The _____ environment consists of the political, social, economic, technological and legal influence. **(external)**
9. The _____ environment is concerned with the resource, processes and objectives the organisation uses to achieve its goals which consist of the employees, customers competitors, suppliers and indirect service providers. **(internal)**
10. The external environment is commonly referred to as _____-environment. **(macro)**
11. An acronym for the influences in the external or macro-environment means PESTEL: **(Political, Economic, Social, Technological, Environmental and Legal)**
12. The _____ environment consists of the competitors, suppliers and indirect service providers who shape the way an organisation achieves its objectives and the organisations have a much stronger level of influence. **(performance)**
13. The _____ environment is concerned with the resources, processes and policies an organisation manages in order to achieve its pre-determined goals and the organisation has direct influence on these elements. **(internal)**
14. The _____ is best understood by considering the degree to which an organisation can influence the various forces acting on it. **(Business environment)**
15. The environment is categorised into: **external (macro- environment), performance environment and internal environment.**
16. The external and internal environment are also known as: **the macro and micro environments.**

17. With regards to the business environment, entrepreneurs generally perceive the following constraints on business growth and development:
- A business environment hostile to smaller enterprises.
 - Have no influence on credit/discounts with supplies.
 - Have no or little credibility with financial institutions.
 - Believe they are overwhelmed by government regulation, legislation, and policies.
 - Are unaware of most direct (and indirect) government assistance to support smaller enterprises.
 - Reluctant to use (and pay) for professional external private and/ public sector advice and support.
18. Smaller entrepreneurs are associated with numerous advantage which can be leveraged to ensure competitive advantage, they are also generally associated several disadvantages relating to:
- Firms' structure,
 - Management and control,
 - Operational products,
 - Resources,
 - Strategic planning,
 - The market and
 - The business environment.
19. _____ is the process of gathering information about a company's external events and relationships, in order to assist top management in its decision making and so develop its future course of action. (**Environmental scanning**)
20. _____ is gathered in environmental scanning exercise. (**Information**)
21. Information is gathered in environmental scanning exercise using:
- Company reports,
 - Newspaper,
 - Industry reports and magazines, and
 - Marketing intelligence reports.
22. To understand how the elements in the external environment are changing, it is necessary for the organisation to put in place methods and processes to inform them about the development, which can be got through _____. (**Environmental scanning**)
23. Private and cooperate institutions constituting the major players in the market business environment are:
- Banking sector,
 - Insurance sector,
 - Stock exchange market,
 - Pension administrators.
24. The major objectives of the players in the market business environment are maximisation of _____ and minimisation of _____. (**Profit, cost**)
25. The activities of the market environment are being regulated by the _____ established institution. (**Government**)
26. The CBN and NDIC regulate and monitor the operations of commercial banks; state their full meaning.
- CBN: **the Central Bank of Nigeria**

b. **NDIC: Nigeria Deposit Insurance Commission**

27. In order to analyse effectively the market environment, _____ framework will be employed. (**PESTEL**)
28. PESTEL categorises environmental influences into six main types namely:
- Political
 - Economic
 - Socio-cultural
 - Technological
 - Environmental
 - Legal
29. The _____ environment relates to the period of interaction between business, society and government before laws are enacted (Baines, 2011). (**political**)
30. _____ environmental analysis is a critical phase in business environment because enterprise can then detect potential legal and regulatory issues in their industries and therefore have a chance to impede influence and alter the legislation. (**Political**)
31. The following are factors that affect the conducive political environment for the business enterprise such as:
- Power change,
 - Unfavourable government policies,
 - Industrial actions,
 - High tax regime.
32. Business enterprise needs to have an understanding of the _____ environment in which they operate because of the direct impact of the country's economic circumstances have on the activities of the organisations. (**economic**)
33. Some factors involved in the economic environment are:
- Price inflation,
 - Exchange rate,
 - Gross Domestic Product per capita,
 - Income distribution,
 - Sales and corporate taxes,
 - Export quota controls and duties,
 - Interest rates,
 - Employment level per capita,
 - Real estate prices,
 - financial institution restraints/constraints on various industry sectors.
34. Business enterprise needs to pay attention and recognise changes in the _____ environment as a result of constant change in the consumer's lifestyle, taste and goods/services accordingly. (**socio-cultural**)
35. Some important variables in the socio-cultural environments are:
- Changing nature of households,
 - Demographics,
 - Religion
 - Family structure, and
 - The changing values in society, or in a consumer group.
 - What is the dominant religion?
 - What are the attitudes toward foreign products and services?

- h. Does language impact the diffusion of products into the marketplace?
 - i. How much time do consumers have for leisure?
 - j. What are the roles of men and women within society?
 - k. How are children treated in the society, i.e., impoverished, educated, part of the labour force, etc.?
 - l. How long does the population live? Are the older generations wealthy?
 - m. Is the region multi-cultural?
36. _____ is vital for global competitive advantage, and is a major driver of globalisation - falling prices and increased efficiency of communication, information and technology. **(Technology)**
37. Business enterprises have to consider the following technological research points in order to position themselves strategically in their business sector:
- a. Technology drives creation of new industries and challenges the mature industry - how is the enterprise poised to take advantage of this fact?
 - b. Technology is a key to withstanding competitive threats.
 - c. How does the uptake/change in technology affect your relationships and communications with suppliers, customers, networks, communities, media, governments and stakeholders?
38. _____ is vital for global competitive advantage and is the major driver of globalization. **(Technology)**
39. _____ is a key to withstanding competitive threats. **(Technology)**
40. _____ drives the creation of new industries and challenges the mature industry **(Technology)**
41. _____ brings together the most essential external and internal environment factors that are relevant to business sector and can guarantee achievement of its objective. **(SWOT Analysis)**
42. SWOT Analysis stands for _____ **(Strengths, Weaknesses, Opportunity and Threats)**
43. _____ are attributes of the organization that positively impact its ability to achieve objectives. **(Strengths)**
44. _____ are attributes of the organization that negatively impact its ability to achieve objectives. **(Weaknesses)**
45. _____ are external conditions that potentially assist the business in achieving its objectives. **(Opportunities)**
46. _____ are external conditions that potentially threaten the success of a business in the present or future. **(Threats)**
47. The internal business environment comprises of Strengths and Weaknesses.
48. The external business environment comprises of Opportunities and Threats.
49. _____ can be defined as an environment that stimulates the individuals within that context to improve their performance. **(Performance environment)**
50. The set of effectiveness criteria that needs to be met in order to stimulate improved performance is _____ **(SMART goal)**
51. SMART stands for _____ **(Specific, Measurable, Attainable, Reliable and Time-bound)**

52. Business environment is a significant factor that needs to be considered by a business enterprise for its ----- and ----- (**Effective performance, Sustainability**)

CHAPTER 3

CREATIVITY AND INTELLECTUAL PROPERTY RIGHTS

1. ----- enable people to benefit from their innovations and creative work by preventing others from copying from the inventor's creativity. (**Intellectual Property Rights**)
2. ----- refers to the invention of new things that have value. (**Creativity**)
3. ----- is the brining of something which did not exist before, either as a product, a process or a thought. (**Creativity**)
4. ----- is the use of one's imagination and skill to produce something new. (**Creativity**)
5. The ability to consider something in various ways and come up with the new ways of looking at similar things is ----- (**Creativity**)
6. ----- means the legal rights which result from intellectual activity in the industrial, scientific, literary and artistic fields. (**Intellectual Property**)
7. According to WIPO, intellectual property is traditionally divided into two branches; **industrial property** and **copyright**
8. ----- refers to the protection of creations of the mind, which have moral and commercial value. (**Intellectual Property**)
9. ----- is also called monopoly right of exploitation, which are limited in scope, duration, and geographical extent. (**Intellectual Property Law**)
10. The American colonies had laws granting patents before the outbreak of the American Revolution in what year? **1775**
11. In what year did the congress adopt the first Federal trademark law? **1870**
12. Congress amended the intellectual property statuses frequently in response to changes in - ----- and ----- (**Technology, Economics**)
13. In what century did the International protection of intellectual property rights first addressed in treaties? **18th Century**
14. WIPO stands for ----- (**World Intellectual Property Organization**)
15. LFN stands for ----- (**Laws of the Federation of Nigeria**)
16. NCC stands for ----- (**Nigerian Copyright Commission**)
17. PVP stands for ----- (**Plant Variety Protection**)
18. NOTAP stands for ----- (**National Office for Technology Acquisition and Promotion**)
19. The forms of Intellectual Property and Protection are **Patent**, **Trademark** and **Copyright**.
20. ----- is a new, inventive and industrially applicable technical solution to a given technical problem, relating to a product or process. (**Invention**)
21. ----- is the legal document that describes the invention and grants a property right to the inventor(s) or his/her successor(s). (**Patent**)
22. The protection conferred by the patent is limited in time generally 20 years. (**True**)
23. A patent gives the right to the inventor or the owner of a patented invention to make, use or sell anything. (**False**)
24. ----- is defined as a distinctive sign, a symbol that distinguishes the trademark owner's goods and services from those of competitors by WIPO. (**Trademark**)

25. A **trademark** reflects the ----- of the company and has ----- for consumers. (**image, commercial value**)
26. If the mark is not exploited for ----- consecutive years, trademark protection is lost. (**five**)
27. Trademark can be represented in form of **Words, Letters and Numerals, Devices, and Three-dimensional signs.**
28. The types of trademarks are -----, -----, & ----- (**Service Marks, Collective Marks, & Certification Marks**)
29. **Trademark** must be ----- so that customer can differentiate it from other similar products. (**Distinctive**)
30. The valuable asset for an organization as it distinguishes its products and can be used to gain consumers' trust is ----- (**Trademark**)
31. ----- is the legal term for confidential business information, which include any information that is valuable to its owner which he wants to keep secret. (**Trade secret**)
32. There is no formal registration or application procedure for trade secrets. (**True**)
33. To meet the criteria for a trade secret, the information should meet the ----- criteria determined by the law. (**Three**)
34. ----- arises from the inaccessibility of the information to others who could obtain value from the information. (**Economic Value**)
35. ----- is a branch of the law which deals with the rights of intellectual creators. (**Copyright law**)
36. Copyright law deals primarily with which forms of creativity? (**Mass Communication**)
37. **COPYRIGHT ONLY PROTECTS THE ----- AND NOT THE ----- THEMSELVES. (forms of expression of ideas, ideas)**
38. **FORMS OF EXPRESSION OF IDEAS INCLUDES ----- (musical notes, colours and shapes, creativity in the choice and arrangement of words)**
39. ----- Is one of the means of promoting, enriching, and disseminating the national cultural heritage. (**copyright protection**)
40. Copyright is protected in Nigeria by the copyright act derived from ----- (**berne convention**)
41. ----- is the international agreement that deals with the protection of literary and artistic works. (**berne convention**)
42. In Nigeria, copyright protection is ----- upon the creation of copyright works. (**automatic**)
43. The agency in Nigeria charged with the primary responsibility for all copyright matters is ----- (**ncc-nigerian copyright commission**)
44. ----- appoints copyright inspectors who are empowered to conduct investigation and prosecute copyright infringement cases. (**ncc-nigerian copyright commission**)
45. The power of a copyright inspector is analogous to that of ----- (**a police officer**)
46. ----- is also empowered to make regulation prescribing conditions necessary for engaging in the business of copyright works. (**ncc-nigerian copyright commission**)
47. The works eligible for copyright protection in Nigeria are -----, -----, -----, -----, and ----- . (**literary works, artistic works, cinematograph film, sound recordings, broadcast**)
48. Law reports are under copyright protection excluding ----- (**decisions of courts**)

49. In some countries, works are excluded from protection if they are not fixed in tangible forms like dance notations or a video tape-? _____(**true**)
50. The period of copyright begins from when the work was created to _____ so that the author's successor can benefit from the work. (**nothing less than 50 years after the author's death**)
51. Does the Berne convention establish periods of protection for works like anonymous, posthumous and cinematographic works where it is not possible to base the duration on the life of an individual author? _____(**yes it does**)
52. In Nigeria, the duration of copyright for literary, musical or artistic works except from photographs expires --- _____(**70 years after the author's death**)
53. If the author is a corporate body or government, copyright expires _____(**70 years after the end of the year the work was first published**)
54. For cinematographic film, photograph, and broadcasting, copyright expires _____(**50 years after the end of the year the work was made or published**)
55. When a work is created by an author who is employed for the purpose of creating that work, who owns the copyright? _____(**the employer, not the author**)
56. Whoever the economic rights may be, _____ rights belongs to the individual author of the work. (**moral rights**)
57. Authors may sell the rights of their works to individuals or companies to market in return for payments called _____. (**royalties**)
58. Transfer of copyright may take one of the two forms: _____ and _____. (**assignments, licenses**)
59. A _____ is a transfer of property right. (**assignment**)
60. If all the rights are assigned, the person to whom the rights were assigned becomes _____. (**the new owner of the copyright**)
61. _____ means that the owner of the copyright retains ownership, but authorises a third party to carry out acts covered by his economic rights, generally for a specific period of time and purpose. (**licensing**)
62. Licenses may be _____ where the copyright owner agrees not to authorize any other party to carry out the licensed acts. (**exclusive**)
63. Where the copyright owner agrees to authorize other party to carry out the licensed acts, the license is _____. (**non-exclusive**)
64. License unlike assignment does not generally convey the right to authorize others to carry out acts covered by _____. (**economic right**)
65. The full meaning of WCT is _____. (**WIPO copyright treaty**)
66. The full meaning of TRIPS is _____. (**trade-related aspect of intellectual property right**)
67. The methods one can protect his individual intellectual property are _____, _____, _____, and _____. (**copyright, patent, trademark, royalty**)
68. The word copyright may be used or the abbreviation "copr" or the symbol _____(©)
69. On the copy of each protected work, the notice placed is © accompanied by _____ and _____. (**name of the author, date of the first publication**)
70. For sound recording, the symbol _____ is used instead of the symbol ©. (P)
71. Does Nigeria operate a centralised system of registration of copyright? _____(**no**)

72. The law in nigeria however requires _____, _____, _____ and _____ from authors or producers of works for copyright. (**name of author, title, year of production, number of works produced**)
73. An _____ of copyright is the reproduction, distribution, performance, or display of ny copyright work without permission of the copyright owner or without a compulsory license. (**infringement**)
74. A very important exception to the rule of copyright infingement is the concept known as _____. (**fair use**)
75. The law permits the use of portions of copyrighted works for such purposes as _____ even without the permission of the copyright owner. (**criticism, comment, teaching and research**)
76. _____ is a legal document granted by the govenrment giving an inventor the right to exclude others from making, using, selling, offering to sell, or importing an invention for a specified number of years. (**patent**)
77. In nigeria, patent last for _____ years. (**20 years**)
78. The first qualification for a patent is _____ (**it must be a novel meaning the invention did not previously exist**)
79. The second qualification for a patent is _____ (**it must be non-obvious which mean the invention must be a significant improvement to existing technology**)
80. The third qualification for a patent is _____ (**the invention must be useful, no patent will be granted for an illegal or immoral purpose**)
81. A _____ reviews the application to determine if it qualifies for a patent. (**patent examiner**)
82. In nigeria law, the first person who invented the item is entitled to the patent. If it is unclear who invented the item first, the ncc decides who get the patent in a proceeding known as _____. (**interference**)
83. Most other countries follow a different patent rule, which is _____. (**granting the patent to the first person to file the patent application**)
84. _____ are any words, phrases or symbols used by manufacturers or sellers to identify their goods and distinguish them from the goods of others. (**trademarks**)
85. When trademarks are used to identify services, they are sometimes called _____. (**service marks**)
86. The overall appearance of a product's packaging is known as _____. (**trade dress**)
87. _____ in the law of property is a term used to designate payment analogous to rent made for the use of the property of another. (**royalty**)
88. _____ carries no obligation to compensate the right of the owner for the use of his work without authorization. (**free use**)
89. _____ licenses require that compensation be paid to the rights owner for non-authorized exploitation. (**non-voluntary licenses**)

CHAPTER 4

TECHNOLOGICAL ENTREPRENEURSHIP

1. _____ is an important phenomenon related to the creation of wealth, individually and at the national levels. (**Technological Entrepreneurship**)
2. _____ is an important phenomenon in a dynamic capitalist environment. (**Innovation**)
3. Another word for technological entrepreneurship is _____ (**technical entrepreneurship, techno-preneurship, techno-entrepreneurship etc.**)
4. _____ considers technological entrepreneurship as the innovative utilization of scientific and technical-based knowledge by an individual or a team of persons. (**The Canadian Academy of Engineers (1998)**)
5. Afonja (1999) makes a clear distinction between _____ and _____. (**Technological entrepreneurship, Commercial entrepreneurship**)
6. _____ involves the provision of technical services while _____ involves provision of non-technical service. (**Technological entrepreneurship and Commercial entrepreneurship**)
7. _____ and _____ defined technological entrepreneurship as the creation of new enterprise, expansion or updating of an already existing one. (**Tifflin and Bortagaray (2002)**)
8. Dorf and Byers (2005) define technological entrepreneurship as _____. (**Business leadership style that identifies high potential, high technology opportunities at commercial levels**)
9. _____ define technological entrepreneurship as an investment in a project that assembles and deploys specialized individuals. (**Bailetti (2012)**)
10. The Industrial revolution took place between _____ and _____. (**the late 18th and early 19th centuries**)
11. The Industrial revolution took place in _____. (**Britain**)
12. The revolution includes three categories. They are; _____, _____ and _____. (**Introduction of machines in exchange for human labour, the use of inanimate sources instead of animate sources and introduction of new and abundant raw materials**)
13. Intellectual property right can be obtained through: _____, _____, _____, and _____. (**Patent, copyright, trademark/service mark and trade secrets**)
14. What is the full meaning of RMRDC? (**Raw Materials Research and Development Council**)
15. What are the agencies supporting technological entrepreneurship? (**RMRDC, TIC, FIIRO, NOTAP**)
16. What is the full meaning of NOTAP? (**National Office for Technology Acquisition and Promotion**)
17. How many years are patents usually for? (**20 years**)
18. The Basic type of patent are _____, _____ and _____. (**Utility patent, plant patent and design patent**)
19. _____ is the oldest form of protection for intellectual property. (**Trade secrets**)
20. _____ and _____ introduced the steam engine. (**Thomas Savery (1698) and Thomas Newcomen (1705)**)

21. Consumers use the _____ to link the reputation and goodwill of the enterprise to its service or product. (**Trademark/ service mark**)
22. _____ refers to the distinct symbol, name, colour that distinguishes the product/service of an enterprise from another. (**Trademark/ service mark**)
23. _____ includes books, musical composition, films, broadcast and sound recordings, pictures etc. (**Copyright**)

Chapter 5

Management of Innovation

1. _____ is the systematic application of creative ideas to explore market opportunities.
(**Innovation**)
2. _____ is the transformation of idea by creativity into products, processes and services.
(**Innovation**)
3. _____ wrote a statement that: “the enterprise that does not innovate inevitably ages and declines. And in a period of rapid change such as the present... the decline will be fast”.
(**Drucker (1985)**)
4.is the full meaning of (OECD) **Organisation for Economic Co-operation and Development (OECD)**
5. According to Organisation for Economic Co-operation and Development (OECD), is what year?..... (**2005**)
6. Is the implementation of a new or significantly improved product(good ad service) (**Innovation**)
7. The increasing global knowledge-driven economy has made innovation exploitation byproven strategies for competitiveness and development of nations.
(**Entrepreneurship**)
8. Innovation activities include and (**knowledge generation and transfer**)
9. The purchase of technologies product commercialization as well as and (**research and development(R&D)**)
10. What is the full meaning of NIS..... (**National innovation system**)?
11. and for such nation to have any economic impacts
(**Innovative and entrepreneurial**)
12. By nature, innovations have been categorized into (**radical or breakthrough innovation, disruptive or transformational innovation, incremental innovation and eco-innovation**)
13.otherwise known as breakthrough innovation. (**Racial innovation**)
14. The Process in which a unique idea, concept or invention solves a problem
(**transformative**)
15. Innovations can occur through patent (**Grants**)
16. Radical innovation attracts widespread attention and produces dramatic (**Headlines**)

17. Radical innovation usually involves an emerging that improves on what is available today (**Technology**)
18. Radical innovation enable changes in consumer behaviors (**new applications**)
19. Radical innovation are riskier, more expensive and take longer to ideate, design, test, improve and commercialize than (**incremental innovation**)
20. Radical innovations succeed, they can generate marketplace opportunities in the (**long-term**)
21.disrupt the status quo and change the world order (**Radical innovation**)
22. The term was defined and first analysed by an American scholar (**Clayton Christensen**)
23. The mass production of automobile was a (**disruptive innovation**)
24. Disruptive innovations tend to be produced by In start-ups (**Entrepreneurs**)
25. occurs when a product fit a new or emerging market segment that is not being served by existing firm in the industry (**New market disruption**)
26. Incremental innovation involves new product characteristics with or (**Minor, incremental**)
27. is the production, assimilation or exploitation of a product (**Eco-innovation**)
28. also brings economic benefits in terms of new markets (**Eco-innovation**)
29. Eco-innovation can also bring about from changing citizens (**social cohesion**)
30. Eco-innovation is riskier and generally more expensive than (**traditional innovation**)
31. Eco-innovation specifically aims to improve firms' ecological performance (**long-term**)
32. focuses on reducing the negative effects of excessive natural resource exploitation (**Eco-innovation**)
33. Eco-innovation can be categorized into (**external and internal eco-innovation**)
34. The includes all external activities of the organization for green and sustainable activities (**external eco-innovation**)

35. The activities is related to practices for effectively and efficiently managing eco-innovation (**Internal eco-innovation**)
36. is the introduction of new or significantly improved products (**Eco-product innovation**)
37. aim at reducing environmental impacts during an eco-product's entire life cycle (**Eco-product innovation**)
38. refers to the improvement of existing production processes or the addition of new processes to reduce environmental impacts (**Eco-process innovation**)
39. refer to upgrading the organization's management processes through a new eco-method in business practices. (**Eco-organizational innovation**)
40. Innovation is widely considered as necessary for survival and facilitate superior performance of (**enterprise**)
41. is the introduction of a good or service that is new or significantly improved with respect to its characteristics or intended uses (**Product innovation**)
42. The first and digital cameras were examples of new products using new technologies (**microprocessor**)
43. What is the full meaning of GPS (**Global positioning system**)
44. RFID means (**Radio Frequency Identification**)
45. Marketing innovation is the implementation of a (**new marketing**)
46. The method can be implemented for both new and existing products (**New marketing**)
47. Innovation in pricing involve the use pricing strategies to market the firm's (**goods or services**)
48. When demand is low, (**the price is low**)
49. New pricing method whose sole purpose is to differentiate prices by customers segments are not considered (**Innovation**)
50. is the implementation of a new organizational method in the firm's business practices, workplace organization or external relations in other to improve the firm's performance. (**Organisational Innovation**)
51. in the business practices involve the implementation of new practices to improve learning and knowledge sharing within the firm. (**Organisational Innovation**)
52. Changes in business practices, workplace organisation or external relations that are based on organisational methods already in use in the firm are not organisational innovations. True or False? (**True**)
53. suggests that advances in science determine the rate and direction of innovation by simply investing more resources into research and development (R&D) or scientific advances known as technology-or supply-push. (**Linear model**)
54. The view holds that demands for products and services are more important in stimulating inventive activity than advances in the state of knowledge. (**demand-pull**)
55. (1934) considered entrepreneurship as the catalyst that disrupts the stationary circular flow of the economy and thereby initiates and sustains the process of development. (**Schumpeter**)
56. Joseph Schumpeter identifies three stages of his theory of innovation, namely:
 - a. Invention
 - b. Innovation

- c. Diffusion
57. _____ defines entrepreneurship as a “creative activity”. (**Schumpeter**)
 58. The concept of innovation and its corollary development embraces five functions:
 - a. Introduction of a new product or new quality of an existing product
 - b. Introduction of new method of production
 - c. The opening of new market
 - d. The conquest of a new source of supply of raw material
 - e. The carrying out of the new organisation of any industry
 59. An _____ discovers new methods and new materials. (**Inventor**)
 60. An _____ is one who utilises or applies inventions and discoveries in order to make new combinations. He is concerned with his technical work of invention. (**Innovator**)
 61. An _____ converts the technical work into economic performance. (**Entrepreneur**)
 62. In the 20th century, innovation theory was in particular furthered by three approaches to understanding technological change which are:
 - a. Induced innovation
 - b. Evolutionary approaches
 - c. National System of innovation approach
 63. The _____ approach stresses the importance of past decisions which may constrain present innovation. (**Evolutionary**)
 64. The _____ perspective emphasises the importance of changes in relative prices in driving the technical change (Foxon, 2006). (**Induced innovation**)
 65. The _____ perspective characterises technological change as slow-moving and incremental, arising out of the interlinked nature of a number of variables from the economic, social, institutional and technological spheres. (**Evolutionary**)
 66. The _____ approach analyses the impact of changes in the economic environment on the rate and direction of technical change. It puts emphasis on market drivers and hence demand-pull mechanisms are seen as important. (**Induced innovation**)
 67. The _____ Innovation systems approach stresses that the flow of technology and information among people, enterprises and institutions are key to the innovative process. (**national**)
 68. The _____ innovation system is a concept used for evaluating national and technological innovativeness, and it provides the framework on which governments form and implement policies to influence the innovation process. (**national**)
 69. The concept ‘_____’ is seen as the historical origin of the national system of innovation (Freeman, 1987). (**national production system**)
 70. The _____ system of innovation provides the conceptual approach or framework for studying both developed and developing economies at various stages of development. (**national**)
 71. The following are the key stakeholders of the National Innovation System in Nigeria:
 - a. Nigerian Education and Research System/Knowledge Actor
 - b. Nigeria Production/Industrial Actor
 - c. Finance/Funding Actor
 - d. Government/Public Policy and Regulation Actor
 72. What is the full meaning of NUC? (**National Universities Commission**)
 73. What is the full meaning of MAN? (**Manufactures Association of Nigeria**)
 74. What is the full meaning of CBN? (**Central Bank of Nigeria**)
 75. What is the full meaning of IDC? (**Industrial Development Centre**)

- 76. What is the full meaning of EPC? (**Export Promotion Council**)
- 77. What is the full meaning of SMEDAN? (**Small and Medium Scale Enterprises Development Agency of Nigeria**)
- 78. What is the full meaning of FIRO? (**Federal Institute of Industrial Research, Oshodi**)
- 79. What is the full meaning of SON? (**Standard Organisation of Nigeria**)
- 80. What is the full meaning of NIDB? (**Nigeria Industrial Development Bank**)

Chapter 6

FAMILY BUSINESS AND SUCCESSION PLANNING

1. In most nations, approximately 70% of small firms can be classified as _____ (colli et al., 2003) across some sectors such as agriculture, manufacturing... (**Family business**).
2. According to Peter Drucker, the majority of business everywhere are _____ and _____ (**Family-controlled and family managed**).
3. _____ can be defined as a family business or firm where a single family owns 51-100 percent of the business, with the exception of partnership, co-operations and limited companies in which a number of individuals have purchased shares, virtually all other small business start-ups are founded by a single individual (**Family business**).
4. _____ is the process of transitioning the management and ownership of the business to the next generation of family members (**Family business succession**).
5. Far too often the family business succession process is governed by the _____ which are typically worked out between the current owners and their trusted advisers (**technical components**).
6. There needs to be a departure from the traditional approach to business succession to a _____ for a family business (**Customized approach**).
7. The _____ circle represents the interaction/impact that the owners have on the family and on the management of the business (**Ownership circle**).
8. The _____ circle represents the interaction/impact that management has on the family and on the ownership of the business (**Management circle**).
9. The _____ circle represents the interaction/impact that the family has on the management and ownership of the business (**Family circle**).
10. _____ is a benefit of family business that makes them more committed and passionate about the success of the business (**Loyalty**).
11. _____ is a benefit of family business that brings with it a sense of accomplishment and a strong sense of pride (**Legacy**).
12. _____ is a benefit of family business that permits members to tend to be more flexible in taking on different job functions and filling in for others (**Labour pool**).
13. _____ is a benefit of family business that allows members to be less driven by short-term financial results by sacrificing them for longer term goals (**Patience**).
14. _____ is a benefit of family business that serves as training ground for family members who aspire to pursue business careers elsewhere or within the family business (**Career Opportunities**).
15. _____ is a benefit of family business that provides an opportunity to with family members to pursue common business goals (**Relationships**).
16. _____ is a benefit of family business that makes it also to be a sure of finance to both active and non-active family members (**Financial Rewards**).
17. _____ is a benefit of family business in which the business may be passed along to the next generation of family members (**Succession**).
18. _____ invoices the start-up process of a business over a long period of time (**Venture creation**).
19. Every new venture requires some level of entrepreneurial skills and innovations with clearly defined _____ (**Vision**).

20. _____ refers to the investigative activities a business conducts to improve existing product and procedures or to lead to the development of new products and procedures (**Research and Development**).
21. _____ is the art of leading an organization during a change process, to achieve the desired change, without harming the human dimension of the employees in the organisation (**Change management**).
22. _____ is the discipline that ensures that both organisations and employees meet new performance targets rapidly and effectively (**Change management**).
23. For effective change management, an innovation firm must move ideas from the concept stage to the _____, and then launch a new product or service. (**Evaluation stage**).
24. _____ influence national economic performance by bringing new products, new production processes, new market strategies boosting productivity and competition (**Entrepreneurial activities**).
25. _____ is the starting point for innovation (**Creativity**).
26. _____ is the product/result of innovation (**Change**).
27. _____ itself generally focuses on the techniques, devices, products, processes, and the effects of these on individuals and societies (**Technical change**).
28. _____ guides and positions a country's entrance into the knowledge economy age (**Innovation management**).
29. _____ is a critical driving force behind industrial innovation which allows an organisation to develop and introduce products and technology faster than one's competitors (**Technical change**).
30. _____ has changed the world economic order, bringing new opportunities and challenges as well as significant technical changes in the conditions (**Economic globalisation**).
31. The stages of succession planning includes, and (**goal identification, determination of how to meet goals, implementing the plan**)
32. The benefits of family business vary depending on the makeup and of the family as well as its stages of (**size, evolution**)
33. The is often used to illustrate the impact of the component of the family on the management and ownership of the business. (**Three Circle Model**)
34. Family business that are being run by family members mostly thrive due to and (**loyalty, maintenance of legacy and values**)
35. One of the major challenge that is been faced while running family business is the confliction of (**goals/values**)
36. A family business that has good will thrive over the years. (**succession planning**)
37. The current owner must always involve the in the succession planning. (**successor**)
38. The succession plan must always be in written form. (**TRUE / FALSE**)
39. The plan should be integrated with other legal documents which are and (**wills, estate planning**)
40. Control-oriented parents will end up their succession planning. (**disrupting**)
41. Future generations of successful family businesses should see the business as an not as a (**opportunity, entitlement**)
42. The blurring of the family business's vision is always as a result of the founder not been able to make a good (**succession planning**)

CHAPTER 7

WOMEN ENTREPRENEURSHIP

1. Can be defined as women or a group of women who initiate, organize and operate a business enterprise. (**women entrepreneurs**)
2. Women entrepreneurship needs to be studied for main reasons (**two**)
3. Women entrepreneurship is across the globe. (**expanding**)
4. Research has shown that women owned businesses comprises between one quarter and one third of businesses in the economy and greater number sectors. (**formal, informal**)
5. In countries where women are advanced, the economy has been (**steady**)
6. In countries where women are restricted, the economy has been (**stagnant**)
7. Factors that influence women to start businesses are grouped into which are motivational factors (**two, push and pull**)
8. The push factors are referred as thefactors while pull factor are referred as the factors. (**negative, positive**)
9. The factors make women to engage in business activities due to family compulsion and the responsibility thrust upon them. (**push**)
10. The need for independence, achievement and self fulfilment are the Forces that motivate women to venture into business. (**pull**)
11. Ghosh & Cheruvalath (2007) found that only of women are drawn into entrepreneurship by pull factors. (**one-fifth**)
12. The characteristics of woman entrepreneurship includes ability to take and (**risk, persistence**)
13. To become a successful woman entrepreneur, women must be able to get return out of invested capital. (**maximum**)
14. The following are the characteristics of women entrepreneurship
 - a. Imaginative
 - b. Attribute to work
 - c. Persistence
 - d. Ability to desire to take risk
 - e. Profit earning capacity
15. The roles of women in terms of economic development according to Suryani (2002) are:
 - a. Job opening provision
 - b. The growth of savings, which is related to working capital
 - c. Increase of purchasing power that triggers the growth of consumption
 - d. Increase of business volume
 - e. Improved standard of living
 - f. Involvement in solving problems related to women and community
16. The following are barriers to Women Entrepreneurship:
 - a. Lack of self-confidence
 - b. Lack of Relevant Networks
 - c. Lack of Role Models in Entrepreneurship
 - d. Inequality of Access to Credit
 - e. Lack of Experience
 - f. Socio-cultural Barrier

g. Lack of Support Services

CHAPTER 8

SOCIAL ENTREPRENEURSHIP IN NIGERIA

1. The meaning of social entrepreneur can be group into three school of thoughts, mention them.
 - a. The first school of thought views social entrepreneur as a not-for-profit initiative in management schemes to create social value (Austin et al., 2003).
 - b. The second school of thought understands it as the socially responsible practice of commercial business engaged in cross-sector partnerships (Sagawa & Segal, 2000).
 - c. The third school of thought views it as a means to alleviate social problems and catalyse social transformation (Alvord et al., 2004).
2. ----- can be defined as an alternative business model that produces social and environmental value with the aim of addressing social problems. (**Social Entrepreneurship**)
3. ----- is about solutions and transformations that will benefit individuals, communities and, ultimately, societies at large. (**Social Entrepreneurship**)
4. ----- are people who realise where there is an opportunity to satisfy some unmet needs that the state welfare system will not or cannot meet, and who gather together the necessary resources (generally people, often volunteers, money and premises) and use these to make a difference (Thompson et al, 2000). (**Social Entrepreneurs**)
5. In the view of Bornstein (1998), ----- are leaders in the field of social change and can be found in the private, public, and non-profit sectors. (**Social Entrepreneurs**)
6. The following are some of the characteristics of social entrepreneurs:
 - a. Social entrepreneurs are individuals who innovative solutions to society's most pressing social problems
 - b. They tackle major social issues and offer new ideas for solving these social problems
 - c. They take initiatives for solving social problems by changing the system spreading the solution and persuading the entire societies to adopt the new system without depending upon government or the business sector to solve the social problems.
 - d. They are change agents for society.
 - e. They seize opportunities which others missed and improve the systems by inventing new approaches and strategies.
7. Social entrepreneurs play the roles of agents in the social sector by:
 - a. Adopting a mission to create and sustain social value
 - b. Engaging in a process of continuous innovation
 - c. Recognising and relentlessly pursuing new opportunities to serve that mission; and
 - d. Acting boldly without being limited by resources
8. Entrepreneurs use the following steps to meet the needs of the society:
 - a. They are innovators who are determined to tackle some of the society's deepest challengers by embracing new ideas from business (LaBarre & Fishman, 2001).
 - b. They recognise an opportunity by identifying some unmet needs of their communities and planning to develop some product or service in order to meet that need of the communities.

- c. They develop financial plans and determine the resources they need for reaching their goals
 - d. They develop financial plans and determine the resources they need for reaching their goals.
 - e. They develop sales and marketing plans after analysing the market in order to pinpoint strategies for meeting that specific need of the community
 - f. They approach the beneficiaries or customers in order to know their opinions about their products or services. This helps them in determining whether the product or services will be able to fulfil their needs or not.
 - g. The next step the entrepreneurs take is to identify the potential risks and to take actions to minimise or eliminate those risks.
 - h. They build their organisations and management teams and assign job descriptions to them for reaching their goals.
 - i. They assess and monitor profitability to keep their entrepreneurship programmes running.
9. ----- are private organisation dedicated to solving social problems, serving the disadvantage and providing socially important goods that were not, in their judgement, adequately provided by public agencies or private markets. (**Social Enterprises**)
10. A ----- addresses social needs of the society through its products or services. (**A social enterprise**)
11. The following are characteristics of a social enterprise
- a. Responds to public failures
 - b. Clear social, environmental and financial objectives
 - c. Employs disadvantaged people
 - d. Provides services to under-served populations
 - e. Generates revenue and re-invests surplus in the advancement of his or her mission
12. Business entrepreneurship is different from Social Entrepreneurship. (Find the differences)
13. The three sources of Finance for Social Enterprises are;
- a. External options: (i) Conventional Finance, (ii) Social Investors, (iii) Philanthropic Grants, and (iv) Government and Donor Capital.
 - b. Internal Options.
 - c. Crowd funding.
14. Convectional Finance includes the following;
- a. Equity
 - b. Friends and Family
 - c. Banks and Credit Unions
 - d. Credit Cards

15. Mention the sources of finance for social enterprises.

Ans:

- a. External options
- b. Internal options
- c. Crowd funding

16. When a non-profit or public entity sells its ownership of a social enterprise through imaginative structures, donations or joint ventures with private firms in order to finance the enterprise, this method of financing is obtained through?

Ans: Equity.

17. Mention at least three conventional ways of financing social enterprise?

Ans:

- a. Equity
- b. Friends and family
- c. Banks and credit
- d. Credit cards.

18. Name three ways grants for funding NGOs could be sourced?

Ans:

- a. International Institutions
- b. Government
- c. Private donations.

19. What is the full meaning of SRI?

Ans: Socially Responsible Investing

20. Mention at least four ways social enterprises can source funds externally?

Ans: Conventional Finance

- a. Social Investors
- b. Philanthropic grants
- c. Government and Donor Capital

21. The two most common factors based on which NGOs are classified are and?

Ans:

- a. Level of orientation
- b. Level of operations

22. A way of funding a social enterprise through gifts from foundations or wealthy individuals is called?

Ans: Philanthropic grants.

23. The collective cooperation of people to pool resources together to support efforts initiated by other people or organizations is called?

Ans: Crowd funding.

24. helps young people to assume leadership roles in social change?

Ans: Youth Social Entrepreneurship.

25. Mention the four classifications of NGOs by level of orientation?

Ans:

- a. Charitable Orientation
 - b. Service Orientation
 - c. Participatory Orientation
 - d. Empowering Orientation
26. A people who are implementing potential solution to a serious problem for improving the lives of others are called?
- Ans:** Youth Social Entrepreneurs
27. Is a non-profit voluntary citizens' group which is task-oriented and driven by people with a common interest?
- Ans:** Non-Governmental Organization; NGO
28. is one of those unfortunate countries in the world where young people are disconnected from the society?
- Ans:** Nigeria.
29., And are the three major functions of NGOs according to Stromquist (2002)?
- Ans:**
- a. Service delivery
 - b. Educational Provision
 - c. Public policy advocacy.
30. By level of operations, NGOs are classified into, and?
- Ans:**
- a. Community-based organizations
 - b. City-based Organizations
 - c. National NGOs.
31. In simple terms, is the ability to confidently make choices and changes?
- Ans:** Empowerment.
32. According to Bridger (1997), the first dimension of sustainable community development emphasizes on increasing?
- Ans:** Local economic diversity.
33. refers to spiritual motivations that lead organizations to engage in empowerment works?
- Ans:** Religious Spiritual Empowerment.
34. According to Oshorun, (2009), a is a perceived and conscious thought of a business that can be done?
- Ans:** Business idea.

35. NGOs whose activities are characterized by self-help projects where local people are involved particularly in the implementation of projects are classified under which level of orientation?

Ans: Participatory orientation.

36. A business idea that has been researched upon, refined and packaged into a promising venture that is ready to be launched could be called

Ans: Business Opportunity.

37. By level of operations, Red Cross is classified under

Ans: National NGOs.

38. Is a revenue-generating venture with supreme focus on social objectives?

Ans: Social Enterprise.

CHAPTER 9

BUSINESS OPPURTUNITY EVALUATION

1. Is the first milestone in the process of founding a business?
Ans: An Idea
2. refers to a favorable change available to run a specific business in a given environment at a given point in time?
Ans: Business Opportunity.
3. Name at least four features of a good business idea?
Ans:
 - a. Relance/Relevant
 - b. Innovation/Innovative
 - c. Uniqueness/Unique
 - d. Acceptability
 - e. Profitability (in the long run)
4. A business idea which offers benefits to the customers by solving a problem or fulfilling a need is said to be?
Ans: Relevant
5. _____ involves the deliberate search of the demand and supply levels of particular products or services to give information on unexploited niches in terms of supply and demand gap to be filled.
Ans: Market research/envirometal scanning
6. The environment where one lives also serves as a means of identifying _____.
Ans: *investment opportunity*
7. Studying the environment, identifying the resources there and how it can be used to meet the needs of those living in that environment are all part of market research and environmental scanning. True or False
Ans: *True*
8. _____ can be sourced when attending seminars, conferences and exhibitions.
Ans: *Ideas*
9. Information on _____, _____ and _____ are made known to the public in the newspapers, magazines, internets and other electronic print and media.
Ans: *business feasiblity studies, business prospects and challenges*
10. Government policy statements can be a source of business Idea. True or False
Ans: *True*

11. _____ are often the best sources of business ideas for a new venture.

Ans: Customers.

12. Customers' _____ and _____ can result in the creation of a new product or improvement.

Ans: comments and complaints

13. _____ often serve serve as a source of local knowwledge and support to identify investment opportunity.

Ans: Business relationships

14. A retailer can be a good source of business idea. True or False

Ans: True

15. Besides having suggestions for the entirely new products, members of the distribution system can help entrepreneurs in _____.

Ans: marketing newly developed products.

16. _____ is a type of private equity.

Ans: Venture capital

17. _____ is a form of equity investment into private firms not listed on the stock exchange.

Ans: Private equity

18. _____ are individulals often successful business individuals with vested interest in committing their personals funds into a potentially rewarding business concerns.

Ans: Business angels

19. _____ is invested by firms or companies.

Ans: Venture capital

20. _____ requires an effective and efficien screening and evaluation process to identify potential ventures.

Ans: Venture capitalist

21. A _____ decision in any venture capital organisation reduces risk of adverse selection.

Ans: proper investment

22. NB: Read up on venture capitalist decision criteria in evaluating potential ventures on Page 157 - 159.

23. The investment decision of the firm is also know as _____

Ans: capital budgeting decisions.

24. _____ is a process used by firms for evaluating and ranking potential capital expenditures

Ans: Investment decision

25. _____ can be defined as the decision of the firm to invest in its current funds most efficiently in long term assets or investment opportunities in anticipation of a future benefits.

Ans: Capital budgeting decision

26. Capital budgeting decision is the commitment of funds to earning _____ with a potential for potential for future benefits over a long period of time.

Ans: assets

27. NPV means _____

Ans: Net Present Value

28. It is the process of determining whether or not a project should be pursued.

What is being talked about here?

Ans: Project evaluation

29. _____ is an object assessment of the returns and ranking of investment proposals according to their profit potentials with a view to selecting proposal in the order of their returns, with the highest being selected ahead of them.

Ans: Project evaluation

30. Investment appraisal criteria can be divided into how many criteria

Ans: Two

31. Investment appraisal criteria can be divided into _____ and _____

Ans:

a. *Traditional or Non-Discounted Cash flow technique*

b. *Modern or Discounted Cash Flow Techniques*

32. *Traditional or Non discounted cash flow technique is further divided into _____ and _____*

Ans: Pay Back Period (PBP) and Accounting Rate of Return (ARR)

33. *Modern or Discounted Cash flow Techniques is further divided into _____, _____ and _____*

Ans: Net present Value (NPV), Internal rate of return and Profitability Index (PI)

34. _____ enables one to determine the number of years it will take to recover the initial investment.

Ans: Pay back period

35. What is the formula for calculating payback period?

Ans: $\text{Payback} = \text{Cash Outlay (c)} / \text{Annual cash inflow (A)}$

(NB: Visit the examples on Page 161 to see the various applications of the above formulae)

36. For mutually exclusive projects, project with longer payback period will be selected. True or False

Ans: False (project with shorter payback period will be selected)

37. _____ is the ratio of average return to average investment.

Ans: Accounting Rate of Return (ARR)

- 38.

The formula for calculating ARR is given as: _____

Ans: $\text{ARR} = \text{Average annual profit (after tax)} / \text{Average Investment in the project}$

39. Answer True or False. Accept project if predetermined ARR is higher than the final ARR.

Ans: False (accept project if ARR is higher than the predetermined ARR)

40. Answer True or False. For mutually exclusive projects, accept the project with the higher ARR.

Ans: True

(NB: Visit the examples on page 162 and 163 to learn on the applications of the ARR formula)

41. _____ consider the time factor in the value of Money, thus recognising the timing of _____

Ans: Discounted Cash Flows Techniques & Cash flows

42. What is the full meaning of the following discounted cash flow techniques?

- a. NPV
- b. IRR
- c. -PI

Ans: Net present value, Internal Rate of Return and Profitability index.

43. _____ can be described as the surplus of the present value of cash receipts over the present value of cash outlay on an investment.

Ans: NPV

44. What are the advantages of NPV?

Ans:

- a. Recognizes the time value of money
- b. Considers all the cash flows for the entire life of the project
- c. Considers the riskiness of projects
- d. It is consistent with the objective of maximising shareholders wealth.

45. The disadvantages of NPV includes.....

Ans:

- a. *it may be difficult and misleading to use particularly when dealing with projects with unequal lives*
- b. *its use presupposes that the firm's cost of capital is known*
- c. *it may give an unsatisfactory answer when the projects under consideration have different capital outlay.*

46. When is a project profitable?

Ans: *When the NPV is positive I.e $NPV > 0$*

(For mutually exclusive projects, the project with the highest NPV will be considered)

47. _____ can be defined as the rate which equates the present value of cash inflows with present value of cash outflows of an investment.

Ans: *Internal rate of return (IRR)*

48. The IRR is the rate of discount that equates the _____ to zero.

Ans: *NPV*

49. If NPV calculated > 0 , the discount rate is adjusted _____

Ans: *upward*

(otherwise, the rate is adjusted downward)

consult pages 164 – 168 for examples on IRR and NPV

CHAPTER 10A

CONCEPTS OF BUSINESS AND NEW VENTURE CREATION

1. To venture means to ----- **UNDERTAKE**
2. ----- is a start-up enterprise formed with the expectation that financial gain will result **BUSINESS VENTURE**
3. A new venture is an enterprise that is in the process of being created by an ----- **ENTREPRENEUR**
4. Business ventures can be categorized according to -----, -----, ----- **FORMED, ORGANISED, OPENED**
5. Who defines businesses as individuals or organization who try to earn a project by
6. providing products that satisfy people's need. **FERCELL, HIRT AND FERELL**
7. ----- is an enterprise, form or organization involved in the trade and provision of goods and services to consumers for the purpose of making profits. **BUSINESS**
8. Four stages of business include -----, -----, -----, ----- **CONCEPTUAL, STARTUP, GROWTH STABILISATION STAGE**
9. Types of partners include; (i) **ACTIVE OR MANAGING PARTNERS (II) SLEEPING OR DORMANT PARTNERS (III) GENERAL PARTNERS (IV) LIMITED PARTNERS (V) PARTNERS IN PROFITS**
10. ----- is an association of two or more persons who pool their financial and managerial resources and agree to carry on a business and share its profit. **PARTNERSHIP'**
11. In section ----- of partnership Act ----- as a relationship which subsist between persons carrying on a business in common with a view of making profit **(1, 1890)**
12. Who defines Deeds of Partnership as a document drawn up to clarify the respective positions of partners in a business. **LONGE**
13. The minimum and maximum number of people to form a partnership is **TWO & TWENTY**
14. Some of the sources of capital for partnership are loans and overdrafts, trade credits personal contribution from partners, undistributed profits. True or false **TRUE**
15. All of the following are steps in conceptual stage except (a) recognizing opportunity (b) mobilizing the resources (c) observation (d) analyzing the idea. **OBSERVATION**
16. What period is referred to a state where opportunity often open and shut depending on the business environment. **WINDOW OF OPPORTUNITY**
17. Push factors include all but one (a) independence (b) unemployment (c) no other alternatives (d)does not fit to company **(C) INDEPENDENCE**
18. Pull factors include personal development, personal wealth, independence, achievements/recognition. True/ false **TRUE**
19. ----- is referred to as a one man's business. **SOLE PROPRIETORSHIP**
20. Some of the disadvantages of a sole proprietorship are all but one (a) lack of continuity (b) limited resources (c) personal touch (d) unlimited liability **(C) PERSONAL TOUCH**
21. The key contents of a simple business plan contain the following (i) executive summary, market (ii) management team, conceptual nature (iii) production, competition (iv) product, market, growth (a) ii & iv (b) I & iii (c) iv & iii (d) all of the above **(B) I & III**
22. The partners who actively participate in day to day operations of a business are referred to as ----- **ACTIVE OR MANAGING PARTNERS**

23. A nominal partner is one who has full power in participating in the conduct and management of the partnership business TRUE OR FALSE. **FALSE**
24. Partners whose losses and responsibilities are restricted to different shares only are known as ----- **LIMITED PARTNERS**
25. Sleeping partners are those who do not participate in day to day activities of the business. TRUE OR FALSE. **TRUE**
26. What is referred to as a blue print that brings together the key elements of a business? **BUSINESS PLAN**
27. The roles of business planning for a new business include (i) set objectives for the business, raise finance and executive summary (ii) help control /manage the business and make sound decision (iii) business idea is profitable, communicate ideas with stake holders (iv) identify potential weakness of business idea (a) I and ii (b) ii and iii (c) iv and iii **(d) all of the above**
28. Factors that an entrepreneur needs in order to start up and have a successful vents **THE IDEA, PERSONAL ATTRIBUTES, COMPETITORS, LAUNCH A STRATEGY, DIFFERENTIATION STRATEGY, LOW PRICE STRATEGY**
29. Ogundele (2007) also defines ----- as limited liability companies. **(corporations)**
30. ----- are the most important form of business ownership where the volume of sales, number of employees, volume of assets, turnover, and contribution to the national income are being considered. **(Corporations/ Limited Liability Company)**
31. Liepner et. al (1991) and Scarborough (2013) consider ----- as the most formal and complex type of business organization. **(Corporations)**
32. Corporations are legal entities which exist separately from their owners, who are called -- ----- . **(shareholders)**
33. Corporations are commonly referred to as ----- . **(companies)**
34. Corporations in Nigeria operates under the rules stipulated by the ----- ----- (CAMA) of 1990. **(Companies and Allied Matters Act)**
35. A company can be operated either as a ----- or ----- (Adegbite & Aderemi, 2021). **(public limited liability; private limited liability)**
36. Sources of capital for Limited Liability Company are;
 - a. Sales of shares
 - b. Bank loans and over draft
 - c. Issue of debenture
 - d. Retained profit
 - e. Trade credits
37. What is the difference between Private Limited Company and Public Limited Company?
38. ----- is a document that forms the constitution of a company and defining its objectives and powers with regards to its dealing with the outside world. **(Memorandum of Association)**
39. ----- is a document in which regulations which govern the internal management of the company's affairs, the duties, rights and powers of members are stated. **(Article of Association)**
40. The term cooperative is derived from the Latin word "-----". **(co-operari)**
41. 'co' means 'with' and 'operari' means '-----'. **(to work)**
42. The term ----- means working together. **(corportative)**

43. Those who want to work together with some common economic objectives can form a society, which is termed _____. (**Cooperative society**)
44. Skripak, Cortes and Walz (2016) define a _____ (also known as a co-op) as a business owned and controlled by those who use its services. (**Cooperative**)
45. The major objective of a cooperative society is providing services to _____. (**members**)
46. A minimum of ____ members is required to form a cooperative society but there is no maximum number of members. (**ten**)

CHAPTER 10B

FEASIBILITY STUDY AND BUSINESS PLAN

1. _____ study is crucial in establishing a business idea. (**Feasibility**)
2. _____ is designed to provide an overview of the primary issues related to a business idea. The major purpose is to identify issues that may likely prevent the business from being successful. (**Feasibility study**)
3. _____ aims to justify and analyse the project in terms of business viability, technical feasibility and cost-effectiveness. (**Feasibility Study**)
4. _____ is a very important function of management. (**Planning**)
5. As feasibility study is crucial so also is _____ to any venture. (**business plan**)
6. What are the differences between feasibility study and business plan?
7. A _____ could be defined as an examination of all factors surrounding the market, production, marketing, staffing, and financial aspects of a small business venture. (**feasibility study**)
8. A _____ is a formally documented output of feasibility study that summarises results of the evaluation conducted to review the proposed solution and investigate project alternatives conducted to review the proposed solution and investigate project alternatives for the purpose of identifying if the project is really laudable, feasible, cost-effective and profitable. (**feasibility report**)
9. The following are sources of information for a feasibility study:
 - a. Business enterprises centres
 - b. Accountant
 - c. Solicitors
 - d. Bank
 - e. Business advisers/consultants
 - f. Trade associations
 - g. Potential suppliers
 - h. Competitors
10. The following are the stages of a feasibility report:
 - a. Market study
 - b. Technical analysis
 - c. Financial analysis
 - d. Management
11. The four types of business plans include; **MINI OR SHORT PLANS, WORKING PLANS, PRESENTATION PLANS, ELECTRONIC PLANS.**
12. What plan is used to test a business concept or measure the interest of a potential partner or minor investor: **MINI PLAN**
13. A type of plan that uses a computer driven overhead projector, which comes in handy during presentation is known as: **THE ELECTRONIC PLAN**
14. A miniplan should range between ----- to ----- pages: **ONE (1), TEN(10).**
15. ----- plan is a styled or modified working plan: **PRESENTATION**
16. ----- serves as a prelude to a full length plan: **MINI PLAN**
17. A type of plan that serves as a tool to operate the business is: **WORKING PLAN**
18. A plan that is properly detailed and should contain graphics such as graphs, charts, tables and illustrations is: **PRESENTATION PLAN**

19. A presentation plan should be void of error TRUE OR FALSE. **TRUE**
20. Presentation plan is used as an introduction TRUE OR FALSE. **TRUE**
21. What plan should be long on detail but short on presentation. **WORKING PLAN**
22. ----- is a document that describes business goals, the strategies to meet them, potential problems that may confront the business and ways to solve them. **BUSINESS PLAN**
23. Feasibility study comes after business plan. YES OR NO. **NO**
24. A business idea or opportunity must exist before developing a business plan. TRUE OR FALSE. **TRUE**
25. The following are contained in executive summary except one (i) management, financial summary, mission (ii) vision, demand, technical analysis (iii) overview of company (firm), capacity utilization, main equipment and material needed (iv) conclusion, financial summary, financing arrangement, demand and supply (A) I only (B) II and IV (C) III and IV only (D) NONE OF THE ABOVE. **(C)**
26. All but one are contained in chapter one: Introduction and Background Information (a) name of firm (b) project objective (c) project location (d) market study **(D) MARKET STUDY**
27. ----- describes the feasibility study describes the relevant market segments for the company's products or services. **MARKET STUDY**
28. Which of the feasibility study is demand and supply found? **MARKET STUDY**
29. What chapter contains financial aspect/study. **FOUR**
30. The technical feasibility include products, machines & equipment, the processing activities etc. true/false **TRUE**
31. What duration should Demand/Supply be studied in order to create the best market feasibility. **FIVE OR TEN YEARS**
32. The sections of a business plan are: _____, _____, and _____.
a. Business Concept Section
b. Market Place Section
c. Financial Section
33. The key components of a business plan include the title page. True / False? _____ **(False)**
34. What information should the business description of a business plan contain? _____
a. Mission statement
b. Business overview
c. Description of product or service
35. The information required to build the customer target profile can be _____ or _____. **(quantitative or qualitative)**
36. Competitor assessment is not important in a business plan. True/False? _____ **(False)**
37. Promotion, distribution, pricing, and product should be in the _____. **(Marketing Plan)**
38. _____ are considered in the pricing strategy of a business.
a. The perceived value of the products or services
b. The cost of doing business
c. Marketing goals
d. Expected competitive actions

39. Intellectual Property protection is important to protect your business from imitators. True/False _____. (**True**)
40. The financial analysis of a business plan must include income and expense projections for 2 – 5 years. True/False? _____. (**True**)
41. A business plan is the same thing as a feasibility study. True/False? _____. (**False**)
42. Intellectual Property theft is a desirable way of increasing profits. True/False? _____. (**False**)

CHAPTER 11

Theories of Growth

1. A clear growth strategy and strong execution infrastructure increase the probability of achieving profitable _____. (**growth**)
2. Opportunities may include new services and products, and _____. (**innovative marketing technologies**)
3. Some of the main reason for company growth is to increase profitability. True/False? _____ (**True**)
4. An entrepreneur must be able to do every task alone. True/False? _____ (**False**)
5. Processes in the company must be elaborate with a lot of red tape. True/False? _____ (**False**)
6. Increase in sales volume indicates _____. (**Business growth**)
7. The major growth strategies are _____ and _____ growth strategies. (**Internal and External**)
8. The development of new products in a new market is _____ strategy. (**Internal growth**)
9. Diversification increases underutilization of resources. True/False? _____ (**False**)
10. The types of diversification are _____.
 - a. Horizontal diversification
 - b. Vertical diversification
 - c. Concentric diversification
 - d. Conglomerate diversification
11. A widely diversified company will be able to respond to market changes quickly. True/False? _____ (**True**)
12. Internal Growth strategies make a company grow very fast. True/False? _____ (**False**)
13. Mergers are usually skewed in favour of one party. True/False? _____ (**False**)
14. _____ is the type of merge that occurs between firms that produce similar products, goods and offer similar services. (**Horizontal Merger**)
15. _____ is the type of merge that occurs between firms in different stages of production operation in the same industry. (**Vertical Merger**)
16. _____ the type of merge that occurs between firms of totally unrelated activities. (**Conglomerate Merger**)
17. What kind of merge is ExxonMobil? (**Horizontal Merger**)
18. A bread company together with a sugar and nylon company is an example of _____ merger. (**Horizontal Merger**)
19. _____ the type of merger is formed by different companies producing unrelated just for the purpose of product extension or market. (**Conglomerate Merger**)
20. _____ is the type of merger that is formed by two different but adjacent firms. (**Concrete Meger**)
21. _____ the transaction which involves a firm buying another firm with the intent of using more effectively core competence by making the acquired firm a subsidiary within the portfolio of the business. (**Acquisition**). This could be also known as _____ or _____. (**Take over or buy out**)

22. When a company buys most, if not all, of the target company's ownership stakes in order to assume the control of the target firm, this defines acquisition as _____.
(**Acquisition or corporate actions**)
23. The intentions of acquisition could be _____ or _____. (**Friendly or hostile**)
24. _____ is the granting of permission by one company to another company to use a specific form of its intellectual property under some clearly defined conditions.
(**Licensing**)
25. _____ represents a comparatively simple way for a manufacturer to become involved in the international market. (**Licensing**)
26. _____ is the licensing of a proprietary technology that the licensor typically controls by virtue of a utility patent. (**Technology licensing**).
27. _____ is the licensing of a recognised trademark or brand that the licensor typically controls through a registered trademark or copyright. (**Merchandise or Character licensing**)
28. _____ is a form of business organisation in which a firm that already has a successful product licenses its trademark and method of doing business to other businesses in exchange for a franchise fee and ongoing royalty payment. (**Franchising**)
29. The person giving out the license is called the _____ and the person receiving the license is called _____. (**Franchisor / franchisee**)
30. _____ is a partnership between two or more firms developed to achieve a definite goal. (**Strategic Alliances**)
31. _____ feature cooperation in research and development, engineering, and manufacturing. (**Technology Alliance**)
32. _____ is joining a company with a distribution system with a company that has a product to sell for the purpose of increasing sales. (**Market Alliance**)
33. _____ is created when two or more firms pool a portion of their resources to create a separate, jointly owned organisation. (**Joint venture**)
34. _____ common reason to form a joint venture. (**To gain access to foreign markets**)
35. _____ is the type of agreement that occurs in a joint venture for a short period of time.
(**Contractual agreement**)
36. When the companies collaborate at a single point in the value chain to gain economies of scale in production or distribution is called what type of joint venture? (**Scale joint venture**)
37. When the position of the parties is not symmetrical and objectives of the partners diverge is called what type of joint venture? (**Link joint venture**)
38. The strategies of buying an existing company by a management team so as to operate the business post-completion is called _____. (**Buyin and buyout strategies**)
39. _____ is the acquisition of a controlling interest of a company. (**Buyout**)
40. Buyouts occur when a buyer acquires more than _____ of the company leading to a change in control. (**50 percent**)
41. _____ provides an exit strategy for large corporations that want to sell off divisions of what are not part of their core business or private businesses whose owner wishes to retire.
(**Management buy outs, MBOs**)

42. _____ use significant amount of borrowed money with the asset of the company being acquired often used as a collateral for the loan. (**Leverage buyout, LBO**)
43. _____ involves the purchase from the outside of a company, so that it will be a completely new team taking on the ownership and management of the company. (**Management buy-in**)
44. _____ is the combination of two strategies and potentially addresses some of the possible weakness of a either MBO or MBI. (**Management buy-in/ Management buyout**)

CHAPTER 12

SOURCES OF FUNDS

1. _____, _____ & _____ determine the financial needs of a business. (**Type, nature and size**)
2. _____ is concerned with the source and means of raising funds for a business enterprise. (**Business Finance**)
3. Source of finance is known as _____? (**The place where the fund for business operations and capital investments come from**)
4. Sources of finance could be categorised in _____ and _____. (**Internal and external sources**)
5. _____ refers to the funds and capital generated within the firm for business operations which includes _____, _____, etc. (**Internal sources/ personal savings, debt collection**)
6. _____ refers to the funds and capital generated outside the firm for business operations which includes _____, _____, etc. (**External sources/ Bank loan, trade credit**)
7. _____ financing comes from the owners' savings. (**Owners' investment**)
8. _____ is the most reliable source of financing for start-ups and sole proprietorships. (**Owners' investment**)
9. _____ are funds that are generated from previous profits which are not distributed to shareholders as dividend for the purpose of reinvestment. (**Retained profit / Earnings**)
10. Which source of finance is available for investment that has been trading for more than a year? (**Retained profit / Earnings**)
11. _____ is the fund raised from selling unsold stock available in the business. (**Sale of stock**)
12. How can disposal of fixed assets be a means of generating finance for a business?
Ans: Old equipment that have outlived their usefulness or equipment that are under used could be sold to raise fund for a new business)
13. How can debt collection be a means of generating finance for a business?
Ans: Cash may be collected from debtors which could serve as a source of finance for a business)
14. _____ is a type of financing that is provided to emerging businesses that are deemed viable and have a high growth potential. (**Venture capital**)
15. The following are internal sources of funds:
 - a. Owners' Investment
 - b. Retained Profits/Earnings
 - c. Sale of Stock
 - d. Disposal of Fixed Assets
 - e. Debt Collection
16. The following are external sources of funds:
 - a. Venture Capital
 - b. Angel Financing
 - c. Bank Overdraft
 - d. Bank Loan

- e. Leasing
 - f. Hire purchase
 - g. Factoring
 - h. Trade Credit
 - i. Government grants and subsidies
 - j. Crowd funding
17. The following are the three types of leases:
- a. Operating lease
 - b. Financial lease
 - c. Sale and leaseback
18. A _____ is a group of shares. (**stock**)
19. Equity shares, common stock and ordinary shares, all mean the same thing.
20. Other Long-term sources of funds are:
- a. Common Stock
 - b. Preference Shares
 - c. Debenture Stocks
21. The various types of preference shares are:
- a. Cumulative preference shares
 - b. Non-cumulative preference shares
 - c. Participating Non-cumulative preference shares
 - d. Participating Cumulative preference shares
 - e. Convertible preference shares
22. The following are informal sources of finance in Nigeria:
- a. Esusu
 - b. Money Lender
23. The following are semi-formal sources of finance in Nigeria:
- Ans:** Cooperative societies (Cooperative thrift societies and Cooperative credit societies)
24. _____ are high net worth individuals who invest their money, along with their time and expertise, directly in unquoted companies in which they have no family connection in the hope of gain. (**Angel investors** or **Business angels**)
25. _____ is a type of private equity, a form of financing that is provided to small, early-stage, emerging, firms that are deemed to have high growth potential, or which have demonstrated high growth (in terms of number of employees, annual revenue, or both). (**Venture Capital**)
26. The typical venture capital investment occurs after an initial “_____” round. (**seed funding**)
27. The first round of institutional venture capital to fund growth is called the _____ round. (**Series A**)
28. What is the full meaning of IPO? (**Initial Public Offering**)
29. Doing a merger and acquisition of a company is also known as a “_____”. (**trade sale**)
30. The following are the stages involved in building a VC-backed business:
- a. Early Stage Financing
 - b. Expansion (Mid) Stage Financing
 - c. Later Stage
31. The following are top venture capital firms in Nigeria:
- a. Cordros Capital Ltd

- b. Venture Garden Group
 - c. Unique Venture Capital
 - d. Lighthouse Investment Ltd
 - e. StreSERT Services Limited
 - f. Kord Capital Limited
 - g. TLcom Capital LLP
 - h. Henshaw Capital Partners Ltd
 - i. KVP
 - j. Treasure Capital and Trusts Ltd
32. _____ is a medium-term financing apparatus which allows a business to obtain assets without the capital required for outright purchase. It is an arrangement between the lessee and lessor which provides the firm (lessee) the opportunity to use an asset it does not have the fund to procure by outright purchase. (**Leasing**)
33. _____ as a source of financing involves buying of debt by a factor agent involves handing over of account receivable or any other debt to factors for collection with or without recourse. (**Factoring**)
34. A _____ company engages in the purchase of debts owned by another company at a fee or commission called discounting. (**factor**)
35. _____ is a situation whereby payments for goods and services by the buyer to the supplier are deferred till a later date based on agreement by both parties. (**Trade Credit**)
36. _____ is summed up by the phrase ‘_____, _____’. (**buy now, pay later**)
37. Government _____ and _____ is a form of financial assistance provided by the federal governments or their agencies in the form of subsidies, grants and/or tax credits for emerging businesses. (**grants and subsidies**)
38. Crowd funding is also referred to as _____. (**crowd sourcing**)
39. Preference shares are also known as Preference _____. (**stocks**)
40. _____ stocks are corporate bonds issued by a company or government, secured by the company’s assets, specifying an obligation to return borrowed fund with interest. (**Debentures**)
41. _____ represent money borrowed by a firm. (**Debentures**)
42. The two categories of debentures are:
- a. All Bank Debentures
 - b. Debenture Stocks

CHAPTER 13

MARKETING

1. _____ can be defined as the process by which companies create value for customers and build strong customer relationships in order to capture value from customers in return (**Marketing**)
2. _____ is an important function of marketing whereby the ownership of goods and services is transferred from the seller to the buyer for a consideration known as price (**Selling**)
3. _____ includes selling and other activities like various promotional measures. (**Marketing**)
4. _____ focuses on earning profits through maximization of sales (**Selling**)
5. _____ is an integrated approach to achieve long-term goals like creating, maintaining and retaining the customers (**Marketing**)
6. There are _____ important functions of marketing needed to be accomplished to provide customers with opportunities to purchase products and services (**Nine**)
7. The American Marketing Association (AMA) defines marketing as the activity, set or intuitions and processes for creating _____ and exchanging _____ that have value for customers, clients, portions and society at large (**Communication delivery, Offerings**)
8. The 4Ps of marketing are _____, _____, _____ and _____ (**Product, Price, Promotion, Place**)
9. According to Kotler and Armstrong (2010), _____ is the particular blend of _____ marketing variables that the firm uses to achieve its objective in the target market. (**Marketing mix, controllable**)
10. _____ is anything that can be offered to market for attention, acquisition, use or consumption that may satisfy a want or need. (**Product**)
11. There are _____ steps to be considered as the basics for marketing small businesses and entrepreneurs (**Five**)

12. The Chartered Institute of marketing views marketing as the management process of _____ identifying and satisfying _____ requirements profitably (**anticipatorily, customer**)
13. The two categories of products are _____ and _____ (**Consumer products/goods, Industrial products/goods**).
14. Customers' need is the central point around where all marketing activities revolve. True/False? (**True**)
15. _____ focuses on earning profit through maximisation of sales (**Selling**)
16. _____ has long term perspective of winning over consumer loyalty to the product by provisioning maximum satisfaction (**Marketing**)
17. Kotler and Armstrong (2010) define ----- goods as product and services bought by final consumer for personal consumption. (**Consumer**)
18. Convenience goods can further be classified into staples, impulse and ----- goods. (**Emergency**)
19. Kotler and Armstrong (2010) define _____ products as those products bought by individuals and organisations for further processing or for use in conducting a business. (**Industrial**)
20. _____ is the statement indicating the liability of the manufacturer for product deficiencies. (**Warranty**)
21. A _____ is a name, term, sign, symbol, design or a combination of these that identifies the products or services of one seller or group of sellers and differentiates them from those of competitors. (**Brand**)
22. _____ identifies that a firm has legally registered its brand name or trade name, which means the firm has exclusive use, preventing others from using it. (**Trademark**)
23. _____ is defined as the activities involved in designing and producing the container or wrapper for a product. (**Packaging**)
24. Price _____ strategy is the setting an initial high price to 'skim' revenue bit by bit from the market. (**Skimming**)
25. Place or distribution is the means by which final consumer gets a product from the _____. (**Producer**)
26. _____ intermediary with legal authority to act on behalf of the producer. (**Agent**)
27. _____ is the function of informing, persuading and influencing the consumer's purchase decision. (**Promotion**)
28. Longe (2002) defines advertising as a paid form a non-personal _____ about an organization, product, service, or idea by an identified sponsor. (**Communication**)
29. Advertising can be persuasive, informative and _____. (**Competitive**)
30. The two categories of products:
- Consumer products/ goods
 - Industrial products/ goods
31. Kotler and Armstrong (2010) define _____ as product and services bought by final consumer for personal consumption. (**consumer goods**)

32. Consumer goods are classified on the basis of '_____'. (**consumer shopping habits**)
33. The four types of consumer products are:
- Convenience Goods (They are frequently bought e.g., food)
 - Shopping Goods (They are less frequently bought e.g., electrical appliances)
 - Specialty Goods (They are luxurious goods e.g., Lamborghini automobile)
 - Unsought Goods (They are either unknown or unwanted by consumers e.g., encyclopaedia and casket)
34. Convenience goods can further be classified into:
- Staples goods
 - Impulse goods
 - Emergency goods
35. Kotler and Armstrong (2010) define _____ as those products bought by individuals and organisations for further processing or for use in conducting a business. (**industrial products**)
36. The three categories of industrial products are:
- Material and Parts
 - Capital Items
 - Supplies and Services
37. The following are product decisions concerning the benefit a product or service will offer to its targeted customer/user:
- Product Attributes
 - Branding
 - Packaging
 - Labelling
 - Product support services
38. The following are involved in branding:
- Brand
 - Brand Name
 - Brand Mark
 - Trademark
 - Copyright
39. A _____ is a name, term, sign, symbol, design or a combination of these that identifies the products or services of one seller or group of sellers and differentiates them from those of competitors. (**Brand**)
40. _____ refers to a part of a brand which can be vocalised. (**Brand Name**)
41. _____ is that part of a brand which can be recognised but is not utterable. (**Brand Mark**)
42. _____ identifies that a firm has legally registered its brand name or trade name, that means the firm has exclusive use, preventing others from using it. (**Trademark**)
43. _____ is the exclusive rights to reproduce published materials and sell. (**Copyright**)
44. The customer's first contact with a product is the _____. (**Packaging**)
45. _____ is defined as the activities involved in designing and producing the container or wrapper for a product. (**Packaging**)
46. The container or wrapper of a product is called the _____. (**package**)
47. There are three levels of packaging (Kotler, 1980):

- a. Primary package
 - b. Secondary package
 - c. Shipping/ tertiary package
48. _____ refers to any potential information appearing on or with the package that describes the product. It is also the manual or electromechanical process of attaching a label to a product, package or service. (**Labelling**)
49. The _____ identifies the product or brand. (**Label**)
50. The 4Ps of marketing which are also known as marketing mix variables or controllable marketing variables are:
- a. Product
 - b. Price
 - c. Promotion
 - d. Place
51. _____ is the second most important of the marketing mix. (**Price**)
52. _____ is the amount charged for a product or service. (**Price**)
53. The two price strategies when introducing a new product to the market are:
- a. Price skimming strategy
 - b. Price penetration strategy
54. The following are price methods
- a. Discounts
 - b. Allowance
 - c. List Price
 - d. Premium Pricing
 - e. Mark-up Pricing
 - f. Cost Plus Pricing
55. _____ or distribution is the means by which final consumer gets a product from the producer. (**Place**)
56. _____ consists of individuals and firms involved in the process of making a product or service known to the final consumers or industrial user. (**Channel of Distribution**)
57. _____ are the middlemen in the channels. They are directly involved in the flow of goods from producers to consumer. (**Intermediaries**)
58. _____ is any intermediary between the manufacturer and final user. (**Intermediaries**)
59. _____ is an intermediary that sells goods or services directly to final consumers. (**Retailer**)
60. _____ is an intermediary that sells goods or services to those who buy resale or business use. (**Wholesaler**)
61. _____ is an intermediary who performs variety of distribution functions including storing, stocking, inventory maintenance etc. (**Distributor**)
62. _____ is any intermediary with legal authority to act on behalf of the producer. (**Agent**)
63. _____ can either be a distributor, retailer or wholesaler. (**Dealer**)
64. _____ is the function of informing, persuading and influencing the consumer's purchase decision. (**Promotion**)
65. _____ is the combination of one or more of the elements an entrepreneur chooses to use for promotion. (**Promotional mix**)
66. The following are five promotional mix:

- a. Advertising
 - b. Sales Promotion
 - c. Personal Selling
 - d. Publicity
 - e. Direct Marketing
67. The additional Ps or extended marketing mix are:
- a. People
 - b. Process
 - c. Physical Evidence
 - d. Public opinion
 - e. Political power
68. _____ could be defined as a sub-branch of traditional marketing that uses digital channels to achieve the same goal as traditional marketing, which is, to attract new customers and keep the old ones by promising superior value. (**Electronic marketing**)
69. Electronic marketing, digital marketing, Internet marketing, web marketing are all similar terms which mean “_____”. (**Marketing online**)
70. What are the differences between Traditional Marketing and Electronic Marketing?

Chapter 14

ETHICS AND SOCIAL RESPONSIBILITY

1. ----- refers to the “study of whatever that is right and good for humans”. **(Ethics)**
2. ----- are codes of values and principles that govern the action of a person or a group of people regarding what is right versus what is wrong (Sexty, 2011). **(Ethics)**
3. Ethics is generally recognized as stemming from the Greek word -----, meaning “----” and -----“. **(ethos; “custom and usage”)**
4. Ethics may be called ----- within an organization. **(morality)**
5. ----- in the workplace involves identifying and prioritizing values to guide behaviour in the organisation and establishing rules and procedures to ensure they are carried out (Business Essentials, 2010). **(Managing Ethics)**
6. ----- is defined as the study of behaviour and morals in a business situation (Hisrich and Peters, 2002). **(Business Ethics)**
7. ----- is about applying the virtues and discipline of ethics to business behaviour. **(Business Ethics)**
8. ----- sets the standard for how business is conducted and define the value system of how to operate in the market place and within the business. **(Business Ethics)**
9. ----- behaviour conforms to rules, while ----- behaviour violates them. **(Ethical; Unethical)**
10. Research in the area of business ethics could be divided into four (4) categories:
 - a. Pedagogically oriented inquiry, including both theory and empirical studies.
 - b. Theory building without empirical testing.
 - c. Empirical research, measuring the attitudes and ethical beliefs of students and academics faculty members.
 - d. Empirical research within business environments, measuring the attitudes and ethical views, primarily of managers within large organisations.
11. A ----- is someone who reports illegal activity in the firm to the press, government or other parties outside the firm. **(Whistle blower)**
12. What is the full meaning of EFCC? **(Economic and Financial Crimes Commission)**
13. What is the full meaning of ICPC? **(Independent Corrupt Practices Commission)**
14. What is the full meaning of NAFDAC? **(National Agency for Food and Drug Administration and Control)**
15. What is the full meaning of SON? **(Standard Organisation of Nigeria)**
16. What is the full meaning of CSR? **(Corporate Social Responsibility)**
17. ----- refers to the approach that an organisation takes in balancing its responsibilities toward their various stakeholders (Ontario Campus, 2018). **(Social Responsibility)**
18. Types of responsibilities that a firm could be involved with are;
 - a. Economic responsibility
 - b. Legal responsibility
 - c. Responsibilities (with regards to cultural norms.)
 - d. Discretionary responsibilities

CHAPTER 15

NEW OPPORTUNITIES FOR EXPANSION

1. The type of production where producers produce goods only for the consumption of themselves and their families is called..... (**Subsistence Production**)
2.is the system of exchanging goods for goods? (**Trade by barter**).
3. During the trans-saharan trade era in Nigeria,were used as means of transportation? (**Camels**).
4. In what century did the missionaries come to Africa? (**15th Century**).
5. UAC is an acronym for.....? (**United African Company**)
6. By the 1960s, Nigeria became well known for the export of _____, _____, _____ and _____. (**Palm oil, cocoa, groundnuts and crude oil**).
7. ICT stands for..... (**Information and Communication Technology**).
8. is the exchange of goods and/or services between parties using electronic tools and techniques? (**e-Commerce**).
9. Name at least 3 ICT tools? (**Desktop computer, Laptops, Smartphones, Internet, Palmtops etc**)
10. According to Kumar et al (2014), how many types of e-commerce transactions exist? (**4**)
11. List the types of e-commerce transactions we have?
Ans:
 - a. **Business-to-Business e-commerce (B2B)**
 - b. **Business-to-Customer e-commerce (B2C)**
 - c. **Customers-to-Customer e-commerce (C2C)**
 - d. **Customer-to-Business e-commerce (C2B)**
12. business interaction between businesses is called.....transaction? (**B2B**)

13. Amazon can be classified under which type of e-commerce? **(B2C)**.
14. The business transaction where customers interact with the website or organization selling goods is called.....? **(B2C)**
15. The most popular type of e-commerce is? **(B2C)**
16. _____ is the business transactions between consumers? **(C2C)**
17. Name two sites that allow C2C business? **(buy.com and baazi.com)**
18. One of the merits of e-commerce is that transactions can be done at the comfort of one's home. True or false? **(True)**
19. e-Commerce encourages the activities of middlemen. True or false? **(False)**
20. e-Commerce encourages cashless transactions. True or false? **(True)**
21. Geographical boundaries are a big limitation to e-commerce. True or false? **(False)**
22. An alternative to in-house operation of e-Commerce business is by **(Out-sourcing)**
23. What are the two major components of e-Commerce? **(Front-end and back-end operations)**
24. The operation of a website that deals with public relations and users' experience is..... **(Front-end operations)**
25. activities such as accounting, inventory and financing could be classified under front-end operations. True or false? **(False)**
26. allows an internet company to accept payments through major credit cards? **(Merchant account)**
27. An e-commerce website should be easy to navigate. True or false? **(True)**

28. A software that accepts products orders, automatically calculates and totals orders based on product availability information is called.....? (**Shopping cart**)
29. Customers' feedbacks and review are important for the success of any e-commerce business. Yes or No? (**YES**)
30. A quality e-commerce website doesn't need to have a specific target audience. True or false? (**False**)
31. Speed is not a feature of an effective website. Yes or No. (**No**)
32. The ability of an e-Commerce website to be easily visible when a query related to its goods or services is searched on the internet is an effect of (**SEO**)
33. SEO is an acronym for (**Search Engine Optimization**)
34. According to Market Business News, the operations of conventional business organization that customers and members of the public rarely see or hear is called..... (**Back-end operations**)
35. The adoption of internet for commercial activities discourages unemployment. True or false? (**False**)

CHAPTER 16

MANAGING TRANSITION FROM START-UP TO GROWTH

1. ____, ____, ____ & ____ put it that change means how things will be different and transition is how the organisation move people(resources) or manage resources through the phases to make change work; otherwise, change can be calamitous. **Sagagi, Anyanwu, Aliu & Abimbola (2012)**
2. A ____ or ____ who wants to survive must know how to manage the transition from the old state to the new state. **Business manager or Entrepreneur**
3. ____ is an observable event that occurs very quickly. **Change**
4. ____ is a process which is usually intangible and unobservable in a thing as it changes from one state to the other. **Transition**
5. Authors hold different views of the number of phases that businesses can pass through during growth. Some authors like ____ have submitted about four (4) stages of business growth as start-up/infancy, fast growth/childhood, adolescent and maturity. **Masterson (2008)**
6. ____ at first proposed five (5) phases of business growth in ____ but later added an additional phase to make it six (6) phases in _____. **Greiner, 1972, 1998**
7. The six growth stages submitted by ____ are: growth through creativity phase, growth through direction phase, growth through delegation phase, growth through coordination and monitoring phase, growth through collaboration phase and growth through extra-organisational solutions phase. **Greiner**
8. During which phase is the founder of an enterprise busy looking for the markets for the products he/she is creating or has created? **Phase one: Growth through Creativity (Start-Up/Infancy)**
9. Since the entrepreneur is not knowledgeable in all areas of management needed to run the organisation, a _____ would ensue in which because of the growth being experienced by the business organisation, the entrepreneur may not possess the requisite managerial skills needed to manage the increasing challenges that come with growth. **Crisis of leadership**
10. During the first phase of business growth, the staff are not very many so communications between them are _____. As more hands are hired because of capital injection and expanding output or production, _____ lines of communication become necessary. **Informal, Formal**
11. According to _____, finding a suitable professional manager to replace the entrepreneur may not be easy and the entrepreneur may be unwilling to step aside for the professional manager even if one is found. **Greiner (1998)**
12. For a successful transition, an entrepreneur must therefore train himself /herself to be a professional manager or employ somebody else to play this role so that _____ would be averted in order for the organisation's growth not to be stifled. **Crisis of leadership**
13. In an environment of formal lines of communications, ____, ____ & ____ are emphasised. **Budgeting, Marketing & Production**
14. The crisis that necessitates the founding of new structures that rely heavily on delegation of powers is called _____. **Crisis of autonomy**
15. In what phase must the entrepreneur be able to perceive that a change is impending that would require delegation of power to staff below him? **Phase two: Fast growth/childhood (Growth through direction)**

16. In what phase must the entrepreneur focus on delegation of duties as the basis of promoting growth? **Phase three: Adolescent (Growth through delegation)**
17. Middle-level managers may exist in which stage of phase? **Phase three: Adolescent (Growth through delegation)**
18. ____ may be passing decisions to other employees below them or even to the customers and these decisions may be sub-optimal, in which case, they may not align very well with the overall interest of the business organisation. **Middle-level managers**
19. As the case may be in (Q18), the top-level managers and the entrepreneur may not really know what is happening at the bottom, they would start to lose control of the business organisation. This is referred to as _____. **Control crisis**
20. In what phase of business growth is the investment finance done centrally and managed based on Return on Investment (ROI) and not just on profits? **Phase four: Maturity (Growth through coordination and monitoring)**
21. In Phase four: Maturity (Growth through coordination and monitoring), growth will continue as the loosely organised business units are now reorganised into _____. **Product groups**
22. Due to the reorganisation into business units, ____ would surface which may stifle growth. **Bureaucracy**
23. Phase four: Maturity (Growth through coordination and monitoring) ends with ____ in which the increasing reports and controls add layers of bureaucracy at all levels. These layers in the organisation would face off against or confront one another. **Red Tape crisis**
24. The antagonism brought about by the bureaucracy is now replaced with more ____ and ____ posture adopted by the employees. **Collaborative and Supportive**
25. When structures are introduced to connect people in the departments in many ways, it is referred to as _____. **Matrix management**
26. Which phase of business growth is reward system that emphasises group efforts over individual efforts introduced? **Phase five: (Growth through collaboration)**
27. ____ would surface in phase five: (Growth through collaboration) in which growth must be achieved without stretching the existing systems and processes. **Internal growth crisis**
28. One of this are ways in which crisis of internal growth can be resolved if the organisation looks externally for solution.
 - a. Pursuing growth through mergers and acquisitions
 - b. Outsourcing
 - c. Networking with involves other companies
 - d. **All of the above**
29. Name one other model of transition in business.
Ans: Churchill, Lewis, Watkins
30. There are about five (5) critical factors that drive a successful transition process. They are: I. Planning II. Decision making III. Business control IV. Personal discipline V. Pressure management. Which of the following is TRUE?
 - a. I and III
 - b. II only
 - c. II, III and IV
 - d. **I, II, III, IV and V**

31. Generally, ____ can be defined as deciding in advance, what to do, how to do it, when to do it, and who is to do it. **Planning**
32. In terms of the management of an organisation, ____ can be seen as the process of setting goals(target) for the organisation and developing strategies or approach to accomplish them. **Planning**
33. Planning can be at the ____ level and also it can be at the ____ levels. **Corporate, Lower**
34. Planning can be long-term or short-term in nature. Long-term planning is usually ____ in nature, while short-term planning is ____ in nature since it is meant to take care of urgent issues at hand. **Strategic, Operational**
35. How many steps are involved in the planning process of business transition process? **Eight (8)**
36. The critical success factors in planning for a successful business transition include:
I. Transitional Objective II. Personal Review III. Business Review IV. Consider Exit Strategy V. Setting Objectives. Which of the following is FALSE?
- V only**
 - I and V
 - II and IV
 - IV only
37. There are three pitfalls that must be avoided in the planning process by the entrepreneur. They are: non-collaborative attitude, not considering all stakeholders and _____. **Losing control**
38. ____ can be defined as the process of identifying and selecting a course of action (out of many available courses of action) to solve a specific problem. **Decision-making**
39. There are programmed decisions and non-programmed decisions. Programmed decisions are decisions that have to do with ____ while non-programmed decisions are decisions a ____ must make over matters that do not occur frequently. **Routine, Manager**
40. How many steps are involved in making an effective decision? **Six**
41. Generally, managers make decision under three possible conditions or scenarios. These are conditions of ____, ____, and _____. **Certainty, Risk and Uncertainty**
42. ____ is the process of evaluating and correcting the activities of subordinates to make sure that plans are completed and goals are achieved. **Business control**
43. Control of business organisation can occur at how many levels? **Two**
44. ____ as a virtue would make the manager of a business organisation to do what needs to be done, when it needs to be done, whether or not he likes it. **Self-discipline**
45. ____ can be seen as a combination of the following qualities: patience, motivation and determination. **Self-discipline**
46. In order for an entrepreneur to develop the spirit of self-discipline, he must do the following: I. He must decide on exactly what he wants II. He must write them down III. He must set deadlines for specific milestones (achievements) IV. He must list the things that need to be done to achieve the goals set. V. He must take his time in achieving the goals set.
Which of the following is FALSE?
- V only**
 - II only
 - V and II

- d. None of the above
47. ____ is a state which affects the nervous system and it causes it to swing into action and stimulate the various body organs to slow down or increase their normal activities. **Stress**
48. There are ____ main causes of stress as identified by CIPD (Chartered Institute of Personnel and Development) (2008). **Five**
49. Name one physical and mental symptoms that may accompany stress respectively.
- a. **Physical symptoms: Headache, High blood pressure, Lack of appetite, Frequent indigestion**
 - b. **Mental symptoms: Forgetfulness, Difficulty in concentrating, loss of sense of humour, lack of interest in anything.**
50. One of the techniques that managers, subordinates and entrepreneurs can adopt in the management of stress when it is encountered in the transition process is _____.
Clarification of one's vision, Creation of leisure time, Celebrate achievements etc.....