



**NATIONAL OPEN UNIVERSITY OF NIGERIA**  
**14-16 AHMADU BELLO WAY, VICTORIA ISLAND LAGOS**  
**SCHOOL OF ARTS AND SOCIAL SCIENCES**  
**SEPTEMBER/OCTOBER 2015 EXAMINATION**

**COURSE CODE:** BUS427  
**CREDIT UNIT:** 2  
**COURSE TITLE:** BUSINESS POLICY & STRATEGY I  
**TIME ALLOWED:** 2 HOURS  
**INSTRUCTIONS:**

- 1. Attempt question number one (1) and any other two (2).**
- 2. Question number 1 is compulsory and carries 30 marks while the other 2 carry 20 marks each.**
- 3. Present all your points in coherent and orderly manner.**

QUESTION 1 A) Why is policy regarded as a decision rule not a decision?  
B) What does "etymology of business" means to you? Explain the different ways the term business is used.  
C) Discuss fully the skills the case study method of learning seeks to develop in the manager or potential manager.  
(30 Marks)

QUESTION 2 A) What is ethics? How is it different from morality and Law? (10 Marks)  
B) The process of performing an external audit must involve as many managers and employees as possible. Amplify this statement  
(10 Marks)

QUESTION 3 A) Highlight the characteristics of well stated corporate mission (10 Marks)  
B) What is a strategic alternative and how can an organisation identify alternative courses of action for its survival and growth? (10 Marks)

QUESTION 4 A) Logically summarise the difference between the term "policy" and the term "strategy".  
(10 Marks)  
B) Explain in logical sequence the key activities in strategic management.  
(10 Marks)

QUESTION 5 A) Enumerate the objectives of Business policy. (10 Marks)

B) A triggering event is something that stimulates a change in strategy. Illuminate this statement.

(10 Marks)