

**NATIONAL OPEN UNIVERSITY OF NIGERIA  
PLOT 91, CADASTRAL ZONE, NNAMDI AZIKWE EXPRESS WAY,  
JABI - ABUJA**

**FACULTY OF MANAGEMENT SCIENCES  
DEPARTMENT OF ADMINISTRATION**

**EXAMINATION 2018**

**COURSE CODE: BUS 898**

**COURSE TITLE: BUSINESS POLICY**

**CREDIT UNIT: 2**

**TIME ALLOWED: 2 HRS**

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

1a. Define the term business policy and highlight the properties or attributes of a good business policy.

**10Marks**

1b. State the major differences between a policy and a strategy. **10Marks**

1c. Itemize Kalejaiye (1998) required steps for formulating a new policy or review an existing policy.

**10Marks**

2. State all members of the team described the evolution of business policy in term of four paradigm shifts. Explain their view point. **20Marks**

3a. Enumerate components of a good policy documents **10Marks**

3b. Highlight five functions and responsibilities of a senior manager. **5Marks**

3c. Identify the Role of Workers in Policy Formulation. **5Marks**

4a. Explain four sources of policies known to you. **12Marks**

4b. Mention six reasons why policies are formulated. **8Marks**

5. Write short notes on the following forms of business models. **5Marks each @ 20Marks**

(i) Corporation.

(ii) Partnership

(iii) Cooperative

(iv) Sole proprietorship