



NATIONAL OPEN UNIVERSITY OF NIGERIA
14/16 AHMADU BELLO WAY, VICTORIA ISLAND, LAGOS
SCHOOL OF MANAGEMENT SCIENCES
OCTOBER 2013 EXAMINATION

Course Code: BHM725

Credit Unit: 2

Course Title: Introduction to Business

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.

1. (a) Differentiate between efficiency and effectiveness. (4 marks)

(b) Discuss the relevance of management in the business enterprise? (6 marks)

(c) Discuss the role and goals of the financial manager in an enterprise. (6 marks)

(d) Why do businesses need fund? (4 marks)

(e) Discuss the fundamental principles of business/managerial ethics. (10 marks)

2. (a) What do you understand by 'business enterprise'? (4 marks)

(b) Discuss the objectives of the business enterprise. (10 marks)

(c) Discuss the beneficiaries of business. (6 marks)

3. (a) Define a company, and explain how it is different from a partnership. (7 marks)

(b) Highlight the strengths and weaknesses of the basic forms of business. (10 marks)

(c) Define 'business environment'.
(3 marks)

4. (a) Discuss the elements of the micro environment of business.
(10 marks)

(b) What are the functions of the Standard Organization of Nigeria.
(10 marks)

5. (a) Explain the term 'communication' relative to business.
(3 marks)

(b) Discuss the qualities of a good communicator.
(7 marks)

(c) Discuss the characteristics of entrepreneurs.
(10 marks)