



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

Course Code: BHM 725 **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) Discuss the elements of the micro environment of business. (10 marks)
(b) Highlight the functions of the Standard Organization of Nigeria. (10 marks)
(c) Discuss the fundamental principles of business/managerial ethics. (10 marks)
2. (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)
3. (a) Differentiate between efficiency and effectiveness. (4 marks)
(b) Why do we need 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)
4. (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)
5. (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)