



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

**FACULTY OF MANAGEMENT SCIENCES
DEPARTMENT OF ADMINISTRATION**

OCTOBER/NOVEMBER EXAMINATION 2016

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