



**NATIONAL OPEN UNIVERSITY OF NIGERIA  
14/16 AHMADU BELLO WAY, VICTORIA ISLAND, LAGOS  
SCHOOL OF MANAGEMENT SCIENCES  
MARCH/APRIL 2014 EXAMINATION**

**Course Code: ENT 407**

**Course Unit: 2**

**Course Title: ENTREPRENEURSHIP DEVELOPMENT**

**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 questions carry 20 marks each**

**3. Present all your points in coherent and orderly manner**

**QUESTION 1**

- a. Briefly discuss the following terms 'entrepreneurship', 'entrepreneur', 'development',  
and 'entrepreneurship development'
- b. What are the characteristics of an entrepreneur?
- c. List and discuss the business activities of an entrepreneur?

**QUESTION 2**

The business environment is composed of three factors – national trends, industry trends and local trends. Elucidate.

**QUESTION 3**

Briefly discuss the following key concepts as they relate to entrepreneurship.

1. Goods and Services
2. Money Income and Real Income
3. Gross Domestic Product (GDP)
4. Gross National Product (GNP)

**QUESTION 4**

Distinguish between Cooperative Thrift and Credit Society (CTCS) and traditional Ajo or Esusu

**QUESTION 5**

With the aid of diagram discuss the flow of business process