

BINGHAM UNIVERSITY, KARU  
FACULTY OF ADMINISTRATION  
DEPARTMENT OF ENTREPRENEURSHIP STUDIES  
SECOND SEMESTER EXAMINATION 2020/2021

COURSE CODE: EPS 228  
COURSE TITLE: INTRODUCTION TO ENTREPRENEURSHIP  
TIME: 2 HOURS  
CREDIT UNIT: 2

Instruction: Answer all questions from Section A and any two from Section B

SECTION A: Answer ALL questions

1. The theory of entrepreneurship that leans heavily on Max Weber which associates entrepreneurship with charismatic leadership is.....
2. The ..... School of Thought believes that entrepreneurs cannot only be born but can be taught. (a) Management (b) Leadership (c) Classical
3. The focus of management skills school of thought is .....skills. (a) conceptual (b) technical (c) managerial
4. ....theory of entrepreneurship is a non-technical side of the management theory, which suggests that the entrepreneur needs to be skillful in appealing to others to join the cause.
5. The theory evolved as a response to lack of innovativeness and competitiveness within organisation. (a) Management (b) Intrapreneurship (c) Classical
6. ....viewed entrepreneur as a specialist in taking risk. (a) Max Weber (b) Richard Cantillon (c) Peter Drucker
7. Who argued that religion has an inclination towards encouraging or discouraging individual into wealth accumulation? (a) Joseph Schumpeter (b) Peter Drucker (c) Max Weber
8. ....is of the opinion that entrepreneurship is all about creating a new thing with added value. (a) Peter Drucker (b) Joseph Schumpeter (c) Max Weber
9. The influences and pressures exerted by some factors on the business is called ..... (a) internal factors (b) external factors (c) business environment
10. The organisation has control over .....factors that affect business. (a) internal (b) external (c) environmental
11. In 1985, the military government of Gen. Ibrahim Babangida introduced the ....., which was aimed at saving the economy from total collapse through liberalization of the economy. (a) Green Revolution (b) National Directorate of Employment (c) Structural Adjustment Programme

Write the full meaning of these acronyms:

- 26. NOTAP
- 27. SEC
- 28. SON
- 29. CAMA
- 30. CPC

- 31. A form of business owned by an individual, where there is no legal distinction between the owner and the business is known as ..... (a) Partnership (b) Free trade zones (c) sole proprietorship
- 32. A ..... is a company in which it is stated in the memorandum and articles of association to be a private company. (a) private limited company (b) limited partnership (c) general partnership
- 33. The following persons shall not join in the formation of a company except ..... (a) a person of unsound mind (b) an undercharged bankrupt (c) a person more than 18 years
- 34. No company can be registered by a name which is ..... (a) offensive and contrary to public policy (b) not so closely resembles a name by which an existing company is registered (c) not capable of misleading as to the true nature of its activities
- 35. .... are designed to attract foreign direct investment.
- 36. The formation, registration and organisation of trade unions in Nigeria are regulated by the ..... (a) Labour Law (b) Trade Unions Acts (c) Capital Gains Tax
- 37. Which Act regulates the settlement of trade dispute between unions? (a) Labour Acts (b) Trade Dispute Acts (c) All of the above
- 38. .... is a word, phrase, symbol or design, or combination of words, phrases, symbols or designs, that distinguishes the source of the goods of one party from others. (a) copyright (b) trademark (c) patent
- 39. In Nigeria, the government agency that is in charge of the registration of trademarks is ..... (a) Commercial Law Department (b) Federal Ministry of Industry, Trade and Investment (c) All of the above
- 40. A trademark is valid for an initial period of 7 years, and then for further renewable in ..... years periods. (a) 14 (b) 24 (c) 34
- 41. .... is an exclusive right granted for an invention, which is a product or a process that provides a new way of doing something, or offers a new technical solution to a problem. (a) copyright (b) patent (c) trademark
- 42. .... is the study of value and resource allocation, applied to new ventures.
- 43. One of these problems can limit investors' willingness to invest capital. (a) volatility of current market conditions (b) certainty of the future (c) none of the above



12. ....is a dynamic process of creating incremented wealth for the wellbeing of both the entrepreneur and individuals in society. (a) Entrepreneurship (b) Intrapreneurship (c) Innovation
13. These are characteristics of an entrepreneur except..... (a) need to achieve (b) flexibility (c) taking all risks
14. This is one of the significance of entrepreneurship to the economic growth of a country. (a) reduction of employment (b) wealth creation (c) none of the above
15. ....is an arrangement whereby the manufacturer of a trademark, product or service grants exclusive rights for local distribution to independent retailers in return for their payment. (a) Exhibition (b) Trade show (c) Franchise
16. A situation where one goes around by asking what customers need and want, and summary is formed out of the responses is called..... (a) industrial survey (b) customer complaints (c) trade show
17. ....is where a group of people seat and have a round table discussions on how to come up with business idea, and at the end, brighter ideas are selected for decision making. (a) Brainstorming (b) Industrial survey (c) Exhibition
18. External factors that affect business is also known as ..... (a) micro elements (b) macro elements (c) business environment
19. ....is the environment that consists of direct social values and norms, which are very difficult to change. (a) Technological (b) Legal (c) Socio-cultural
20. These are challenges of entrepreneurship in Nigeria except..... (a) inconsistent government policy (b) management competence (c) competition weakness
21. .... Is an evaluation of a proposal showing what, how and when the activities involved are to determine the difficulty to be carried out.
22. When writing a feasibility report, the technical report section answers one of these questions. (a) What type of equipment and technology will the business need to produce its product/service? (b) what are the total sales for the region? (c) Is there space in the market for a new player?
23. The market appraisal section of feasibility study answers one of these questions. (a) what is the product's share of total market? (b) what is the location of the project? (c) what is the promoter's qualification and experience?
24. One of these forms the economic consideration of a project. (a) employment generation in the society (b) projected revenue and cost (c) break even analysis
25. The agency of government charged with the regulation and supervision of the formation, incorporation, registration and management of companies, business names and incorporated trustees is called..... Corporate Affairs



44. ....is a term used to cover different methods for avoiding using the financial resources of external investors. (a) entrepreneurial finance (b) bank loans (c) financial bootstrapping
45. ....are forms of corporate finance used to change the ownership or the type of ownership of company through a variety of means.(a) financial bootstrapping (b) buyouts (c) credit card
46. One of the basic steps to reduce business failures and collapse is..... (a) unsound business concept (b )lack of knowledge of the market (c) consistent business focus
47. The background information of feasibility study has information on .....(a) economic consideration (b) market report (c) general information
48. An arrangement whereby the manufacturer of a product or service grants exclusive rights for local distribution to independent retailers in return for their payment of conformity and royalties in order to standardize operating procedures is called.....
49. A situation where a group of people seat and have a round table discussions on how to come up with a business idea, which are selected for possible decision making is called.....
50. The term "entrepreneur" emanated from the French word ..... (a) intrapreneurship (b) entrepander (c) entreprendre

**SECTION B: Attempt any two questions from this section**

- 1) Discuss the different perspectives put forward by various schools of entrepreneurial thought. (10 marks)
- 2) (a) Discuss the roles of entrepreneurship to economic development in Nigeria. (7 marks)  
(b) Discuss 5 types of businesses opportunities available in Nigeria. (3 marks)
- 3) (a) Define Entrepreneurial Finance (3 marks)  
(b) Discuss five (5) sources of entrepreneurial finance (7 marks)
- 4) (a) Discuss the services offered by Corporate Affairs Commission (5 marks)  
(b) Discuss the characteristics of a business environment. (5 marks)