



NATIONAL OPEN UNIVERSITY OF NIGERIA

91, CADASTRAL ZONE, UNIVERSITY VILLAGE, JABI, ABUJA

FACULTY OF MANAGEMENT SCIENCES

2020_2 EXAMINATION...

COURSE CODE: ENT 701

CREDIT UNIT: 2

COURSE TITLE: ENTREPRENEURSHIP DEVELOPMENT

TIME ALLOWED: 3 HOURS

- INSTRUCTIONS:**
- 1. Indicate your Matriculation Number clearly**
 - 2. Attempt question one (1) and any other two (2)
Three (3) questions in all**
 - 3. Question one (1) is compulsory and carries 30marks,
While the other questions carry 20marks each.**
 - 4. Present all your points in coherent and orderly Manner**

- 1a) Brown and Clow (1997) itemized some characteristics desirable of an entrepreneur. List and explain each of these characteristics **(10 marks)**.
- 1b) New products launched by entrepreneurs fail due to several reasons, enumerate on the reasons for these failures. **(5 marks)**
- 1c) Small companies owned by entrepreneurs are characterized by some inherent strength and weaknesses. Explain these as it relates to Nigerian entrepreneurs. **(5 marks)**
- 1d) Discuss the role of NEPC, NERF and NDE to entrepreneurship development in Nigeria **(10 marks)**
- 2a) Explain the following steps in New Product Development: (i) Business analysis (ii) Market testing (iii) Developing a new idea (iv) Concept testing **(10 marks)**
- 2b) Define the term organizational structure and explain the three types of organizational structure as applicable to an entrepreneur **(10 marks)**
- 3a) Patents, copyrights, trademarks and trade secrets as part of the issues that comes up under legal protection for new products and services. Explain each of these terms. **(10 marks)**
- 3b) Explain the following classes of contract: (i) Expressed contract (ii) Implied contract (iii) Unilateral contract (iv) Joint and Several contract (v) Quasi contract **(10 marks)**
- 4a) Explain any four types of partnerships alongside features of partnership in business ownership **(10 marks)**
- 4b) Differentiate between price and value. What does it mean to say that the owner sets the price of a business, but the buyer sets its value? **(10 marks)**
- 5a) Succinctly list and explain 10 advantages of partnership to an entrepreneur stating how it can help business growth. **(10 marks)**
- 5b) Discuss briefly the concept of innovation and with the aid of a diagram, show the flow of business process **(10 marks)**