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BUSINESS PLAN CREATION ON ANY BUSINESS PLAN OF YOUR CHOICE CONTACT ABOVE PHONE NUMBER

SUMMARY OF GST302 WITH PAST QUESTIONS

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Course Guide

This course is to develop your competence and confidence in creating viable businesses with high potentials for new value addition and high income. The course is design to enable you direct your creative and innovative ideas into becoming an entrepreneur that will make you achieve economic independence after graduation.

[...]

In addition, read the study units, listen to the audios and videos, do all assessments, open the links and read, present a business plan and enterprise, participate in discussion forums, read the recommended books and other materials provided, prepare your portfolios, and participate in the online facilitation. Each study unit has introduction, intended learning outcomes, the main content, conclusion, summary and references/further readings. The introduction will tell you the expectations in the study unit. Read and note the intended learning outcomes .

The intended learning outcomes tell you what you should be able to do at the completion of each study unit. You can download the audios and videos to view off line. The conclusion gives you thetheme of the knowledge you are taking away from the unit. Unit summaries are presented in downloadable audios and videos.

The summative assessments would be used by the university to evaluate your academic performance. You will be required to present a business plan and turn the idea in the business plan into an enterprise. This will serve as the continuous assessment for the course. There are 25 study units in this course divided into seven modules.

Study Units

Remember, you are to upload your business plan and enterprise in the designated platform at the scheduled time. You should guide against delays and plagiarisms in your work. Plagiarisms is acriminal offence in academics and is highly penalized.

Assessment

There are two main forms of assessments in this course that will be scored. There will be business plan and enterprise presentation. The business plan presentation shall have a maximum score of 20%, the Enterprise shall have a maximum score of 30% and your participation in the

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discussion forums including your portfolio presentation shall have a maximum score of 10% if you meet 75% participation in the forum discussions.

Note: You will earn 10% score if you meet a minimum of 75% participation in the course forum discussions and in your portfolios otherwise you will lose the

10% in your total score. You will be required to upload your portfolio using google Doc. Your portfolio should be note or jottings you made on each study unit and activities. This will include the time you spent on each unit or activity.

How to get the Most from the Course To get the most in this course, you need to have a personal laptop and internet facility. This will give you adequate opportunity to learn anywhere you are in the world. Use the Intended Learning Outcomes to guide your self-study in the course. At the end of every unit, examine yourself with the ILOs and see if you have achieved what you need to achieve.

Join the online real time facilitation as scheduled. Each real time facilitation session will be video recorded and posted on the platform or to your mail. The audio version of it will also be posted to your mail. In addition to the real time facilitation, watch the video and audio recorded summary in each unit.

The video/audio summaries are directed to salient part in each unit. You can assess the audio and videos by clicking on the links in the text or through the course page. Facilitation You will receive online facilitation.

[...]

There will be eight hours of online real time contact in the course. This will be through video conferencing in the Learning Management System. At the end of each one-hour video conferencing, the video will be uploaded for view at your pace. The facilitator will concentrate on main themes that are must know in the course.

The facilitator is to present the online real time video facilitation time table at the beginning of the course.

[...]

You can raise any problem encountered during your study. You will learn a lot from participating actively in the discussions. This will help the university to know your areas of challenges and how to improve on them for the review of the course materials and lectures.

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Unit 2 Start-up Decision – What Motivate people to begin new businesses For every action that is taken whether as an individual or group, there is a plan. By the end of this unit, you will be able to write a presentable business plan. Banks that release their own planning guidelines consider formal business loan applications to be synonymous with business plans. Venture capitalists see them as investment proposals, purely fund raising documents.

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According to Kuratko and Hodgetts , the business plan describes to investors and financial sources all of the events that are likely to affect the proposed venture. Planning helps you to work smarter rather than harder. It keeps you future oriented and motivates you to achieve the results you want. Perhaps most importantly, the process of completing a Business Plan enables you to determine what commitment you need to make to the venture.

Is it really necessary to have a business plan when the business is yours and you can take any decision you like at any time?

Venture capitalists-see plan as investment proposals, purely fund raising documents. Corporate managers- think of them in terms of departmental budgets and financial forecasts Importance of Business Plan When you think about what a business plan is your mind probably goes right to the bank and the process of applying for business financing, as that is the most common use for business plans. Whether you are new to the world of entrepreneurship or a seasoned veteran, a properly crafted business plan can help solidify your vision.

[...]

You plan to launch a new business. Your business has grown substantially. You want to expand your existing business into new markets. You want to add a new product or product line.

You are thinking about buying a business.

[...]

Writing a business plan is time consuming and financial wastage. Writing Business Plan can be laborious and financially demanding, but it is really worth the trouble.

Reduces 'firefighting': Many small business owners spend so much time

'putting out the fires' that they never have a chance to do anything else. By preparing a Business Plan you can anticipate problems that are likely to occur and decide how they should be handled in advance. You may do something because that is the way that you have always done it. Preparing a Business Plan forces you to prove the validity, or at least consider the reasoning of your plans.

Business organisation

What will your building layout feature? 3.

[...]

Your executive summary should appear first in your business plan.

[...]

Planning to launch a new business b.

The importance of feasibility study cannot be overemphasized as it ___

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provides comprehensive details about the business to determine if, and how it can succeed, and serve as a valuable tool for developing a good business plan b. does not list in details all the things you need to make the business works. does not identify logistical and other business related problems and solutions. does not serve as a solid foundation for developing your business plan.

Which of the following question will be answered in a business plan under organization?

Serving as a solid foundation for developing your business plan. Developing the business plan is one of the best ways to define the blueprint, strategy, resource, and individual requirements for an on-going venture.

A properly crafted business plan can help solidify your vision.

Unit 2 Start-up Decision – What Motivate people to begin new businesses

Your passion is first to motivate your business start-up. By the end of this unit, you will be able to identify and demonstrate a motivating criteria for business start-up. Starting a business is something that many people think about at one time or another during their lives. Motivations for wanting to become an entrepreneur can vary greatly.

Yet people still start their own businesses on a regular basis. There are many factors that drive entrepreneurs to strike out on their own.

Business Involvement

An entrepreneur has a very specific way that he feels a successful business should be run, and this motivates the entrepreneur to start his own business and get directly involved. Make it Personal An entrepreneur might feel that doing business with a large corporation, or working for a larger company, can become very impersonal.

Being in Charge

Some entrepreneurs start their own business because they want to be their own boss and in charge of all of the day-to-day operations of a company.

Financial Need

Accomplishment To some entrepreneurs, having a successful business brings a feeling of accomplishment. They feel that they are offering a valuable service to their customers, and they pride themselves on doing the best job possible. Many entrepreneurs give back to their communities through charitable donations and by participating in charitable events. This feeling of accomplishment and pride is an important factor in starting a business.

Additional Income

Perhaps you're happy with your present job but would like to supplement your income. If you have a special skill or a hobby you enjoy, you can use these to start a small business on the

side. If you enjoy writing, for example, you can look for freelancing opportunities for the local newspaper or online. Second Career If you're a retiree, starting a business can take the form of a second career.

People who retire early from a job may have the desire to continue working. Older retirees may feel that they need additional income or have concerns about how long their present retirement benefits may last. Starting a business in retirement can also allow for pursuing a passion in addition to providing income.

Others yet have their own philosophies which includes

The passion you feel as an entrepreneur – for the startup life, for your company, for your vision – is all-encompassing. You're driven to succeed, to experience everything a startup has to offer, and to make things happen. P1assion is a prerequisite to starting a business, and it's also a huge motivator, because through your startup you fuel your passion. We need to produce "stuff" in order to succeed.

And that "stuff" needs to create value. It's extremely motivating to know that something you've started has created value for others. And part of creating value is contributing to the entrepreneurial community on a whole. Not every business has the potential to change the world, but many entrepreneurs take this mantra to heart.

Lots of entrepreneurs believe their businesses will change the world. It's part of creating value. Entrepreneurs are control freaks. Having that opportunity is on one hand motivating and on the other hand scary – you're in control, you're the boss, you better get out there and make things happen.

Luckily, being in control feeds many of the other motivating factors, so it all comes together. There's no question that money is a motivating factor, although it belongs at the bottom of the list. The truth is that you can probably earn more money at a fairly high paying job, over enough years, than you can starting a business because of the likelihood of failure. You get to take your swing at the plate and aim for the fences.

Identify the factors that can moviate someone to start a business?

Nobody else is going to set the rules. Sell how you want to sell. You can do what makes you happy. You decide who to hire and bring into your company.

You can have the best business if you consider all the above factors and determine to also succeed. At start-up you may not have all it takes to commence. But ability to key into opportunities around you could make your dream come true. By the end of this unit, you will be able to evaluate opportunities for business start-up Opportunity refers to the extent to which possibilities for new ventures exist and the extent to which entrepreneurs have the leeway to influence their odds for success through their own actions.

Simply put, opportunity is a perceived means of generating incomes that previously have not been exploited and are not currently being exploited by others. Opportunity identification can, in turn, be defined as the cognitive process or processes through which individuals conclude that they have identified an opportunity. The focus these days is on innovative opportunities which

are the ones that truly break new grounds rather than merely expand or repeat existing business models. Opening a new Hausa or Igbo cafeteria in a neighborhood dominated by a populace from these extractions that currently do not have one is an example.

Not everyone can identify opportunities. Some individuals are more likely to identify and exploit opportunities than are others. Opportunity is a major process of self-evaluation of one's ability to start, operate and run a business venture with the popular analysis often referred to as SWOT . It helps to check the chances of succeeding in a particular choice of venture open to an individual through his experiences.

I. Business Opportunity Identification Process It is pertinent to know how entrepreneurs identify and decide a new business opportunity with the best chance to succeed. The most important part of all business attempts common to most successful startups is answering an unmet need in the market. Customers are always interested in products that add value. They buy products needed only to satisfy some problems.

In actual fact, there is no substitute for indulging the unmet needs of customers. He first considers if the venture has the capacity to generate profit. He/She will prefer products, services or technology that does not previously exist in that environment.

[...]

This business market is growing or not and how one should prepare to join that business. The five stages are discussed in relationship with the process of opportunity identification.

[...]

Preparation stage is that knowledge and experience exercised just before the opportunity discovery process. These knowledge and experience are not often deliberately acquired.

Insight

Insight stage occurs at the moment a fundamental solution suddenly becomes recognized unexpectedly. It is a particular moment that keeps occurring persistently right through the process of opportunity identification. Insights have been found to be extensive channels to the discovery of startup businesses and sometimes reveal additional knowledge for the development of a current process of discovery. In respect of a business venture, insight predictably encompasses the abrupt recognition of an opportunity in business, the answer to an adequately pondered crisis and the possession of a concept from social networks and associates.

This will eventually reveal the concept areas that still need further analysis and attention.

How do you evaluate a business opportunity?

When you're targeting potential customers listen to their needs, wants, challenges and frustrations with your industry. Writing a business plan and weighing all relevant factors can help you better plan your entry into new areas.

Look at your competitors

Study the business' to measure potential earning power.

Look at industry trends and insights

By the end of this unit, you will be able to apply legal guidelines to start-up. One needs to make sure that all legal formalities have been put in place. Here's a quick rundown of eight administrative aspects you need to consider for your startup or small business. A DBA must be filed whenever your company does business under a different name.

If you've got a sole proprietorship or general partnership, a DBA is needed if your company name is different from your own name. For an LLC or corporation, a DBA must be filed to conduct business using a name that's different from the official Corporation or LLC name you filed. For example, my company is officially incorporated as CorpNet, Inc., so we needed to file DBAs for the variations CorpNet.com and CorpNet. These are typically filed at the state and/or county level.

Each business structure has its own advantages and disadvantages, depending on your specific circumstances. If you're a sole proprietor, you're not obligated to get a Tax ID number, but it's still good practice as you won't have to provide your personal social security number for business matters. Depending on your business type and physical location, you may be required to have one or more business licenses or permits from the state, local or even federal level. You're not actually required by law to register a trademark.

Having the right documentation means you have the legal right to that handle, and Twitter will take steps to give it to you. When you rely on your personal credit to fund your business, your personal mortgage, auto loan and personal credit cards all affect your ability to qualify for a business loan . No matter how busy things with your startup get, set aside some time to address these matters and take your legal obligations seriously. Getting your legal ducks in a row right from the start will help you avoid any pitfalls down the road, and will help you scale your business successfully as you grow.

In Nigeria, whether it is a corporate or limited company or even an enterprise, you will need to register with some government bodies, parastatals, agencies or even some professional bodies. Here are five important legal requirements to review and understand before launching your small business.

[...]

Documents play an essential role in protecting the interests of the business and business owners over the course of a company's lifetime. Bylaws define how the company will govern itself. Even if your company is incorporated in the handful of states that don't require bylaws, they are still a good idea as they spell out your business' structure, individual roles, and governance issues. For example, bylaws can help settle a dispute on the length of a director's term or define if you need a simple majority to approve a decision.

They can help settle a dispute about what happened or didn't happen in a past meeting. Although not required in most states, an operating agreement is recommended for every LLC, particularly when there are multiple members involved. Once members sign the document, it becomes an

official, binding contract. Whether you realize it or not, your business has information that should remain private, such as customer list, financial records, or ideas for a new pricing plan.

An NDA is your first line of defense to protecting this information. This legal document creates a confidential relationship between your business and any contractors, employees, and other business partners who might get a behind-thescenes look at your operations. This contract sets the obligations and expectations of the company and employee in order to minimize future disputes. Your business plan can be one page or a hundred pages, as long as it provides clarity on your business' opportunity and your roadmap to get there.

While not required by law, any business with a website should include their terms of use. These pages can limit your liability in cases where there are errors in your own content, as well as information contained in any hyperlinks from your website. Furthermore, your Terms should let visitors know what they can or can't do on your site, particularly in cases where visitors can comment on blogs or share their own content. If you gather any information from your customers or website visitors , you are legally required to post a privacy policy that outlines how this information will be used and not used.

" Businesses involved in international trade with other Hague Convention countries may need a certificate, known as an "apostille," that authenticates the origin of a public document so they can be recognized in another country. In most cases, you don't need to create any of these documents from scratch. You can find free templates online to serve as a starting point. While these legal documents are important part of staying compliant with your state requirements, they are more than empty formalities.

By taking the time to think about the various elements on each document, you are setting the right foundation for your business.

What are the legal requirements to start a business?

As a new business owner, you should be familiar with all the legal considerations as you start your new business. While many entrepreneurs have a basic understanding of the law, the majority of them do not consider the legal implications of starting a company. Entrepreneurs must endeavor to ensure their businesses are legally sound right from its foundation. If the laws are not obeyed from the onset, the entrepreneur may face a serious legal challenge in future which will affect his business negatively.

Important legal requirements to review and understand before launching your small business. Project managers use feasibility studies to determine potential positive and negative outcomes of a project before investing a considerable amount of time and money into it. By the end of this unit, you will be able to determine the viability of a business. The concept of feasibility analysis Feasibility analysis is a comprehensive research study required by the entrepreneur or his agent to determine the practicability, profitability and viability of the business idea.

It reasonably reveals without prejudice the strengths and weaknesses of the business, its opportunities and threats through the background and the assets required to carry through as well as the eventual diagnosis for achievement. These are typically the first stage of financing whereby the entrepreneur invests his own funds and raise funds from friends and family. For

more ambitious businesses, the next stage source is usually the funding from angel investors. These are private investors who use their own capital to finance businesses.

After this is the next stage of financing from institutional investors like venture capitalists companies who are specialists in funding new businesses for profitable gains.

[...]

Assess if the Managing team have the personality generally known with successful business persons. It is advisable to have self-assessment first. One must have that personality suited, skilled and knowledgeable to run abusiness and lead a group to success.

[...]

decide to continue with the business plan due to its viability and other attractions or not. Sometime it takes asking oneself some bitter but pertinent questions whether to scrap the idea if it is no longer as originallyenvisaged or needs to be amended, redirected or altered immensely.

What is the purpose of feasibility analysis?

This will give you idea of what you are likely to meet in the market. How To Write A Business Plan. 7 Steps to Starting Your Own Business. Usually ventures start small because of limited knowledge of the market, shortage of capital and lack of skilled employees etc. It is expected that as the entrepreneur gains more skills, knowledge and acquire additional resources, the volume of activities of the business will expand.

An entrepreneur may also capitalize on changes in the environment to expand his operations in order to exploit new opportunities. Theorists have shown that behavioral traits are significant influence to entrepreneurs desire to grow his business. Other people tend to comfortable with average results while others are "easy come easy go". The main issue is that companies are started at one point and they need to be nurtured and managed to grow bigger and bigger.

The question is why do some businesses survive and grow while others do not.

Reasons for Business Growth

Researchers have shown that more than half of all businesses fail in less than two years of commencement. Conventionally, people ascribe businesses success or failures to fate/chance or certain environmental conditions including family background. Even though one could not entirely rule out the influence of changes in the environmental factors, the entrepreneur 's positive attitude, discipline, skills, competences , resilience and experience are real factors determining the transition of an enterprise form state up to a fully grow or diversifies venture. Other reasons include improved social status and well-being, greater opportunity for philanthropy and community services, and gaining control over their own destiny.

Employees attribute increase in income/benefits and advancement with businesses that grow. Government tends to favor business growth because it lessens unemployment and social tension in addition to raising more revenue from taxes. Thus, it is in the best interest of business

owners and other stakeholders in the society for businesses to grow and flourish because growth tends to create social and economic value for all. On general note, start ups and small businesses generate employments opportunities.

ILO estimated that about 70% of the people in subSaharan Africa rely on small and informal establishment for their livelihood. For example I'm South Africa, the share of employment provided by SMEs sector is estimated at 60% and generated about 40% output . Botswana, small business contributed between 30-45% to the nations GDP and accounted for more than 60% of wage employment. Thus, any increase in the activities of small enterprises will lead to corresponding increase in employment.

As employments are generated, the increase productivity raises the level of wealth creation is a given economic environment. When productivity is higher, cost of production tends to be lower. With lower cost of production, citizens obtain products cheaper and these, in turn, increase living standards.

Two main types of business growth are Internal growth and External growth internal growth

The owners of the business contribute more capital, or plough back profits into the business to acquire new assets, employ more staff, build additional plant or deploy new technology. The main advantage of this approach is that the business is able to leverage its assets and experience over time. The main disadvantage is that it takes time, and rivals may be expanding and gaining competitive advantage as well. NASCO Nigeria plc used this approach by expanding into the production of detergents and carpets.

Thus, through hard work and careful planning owners can grow their businesses successfully.

External growth

External growth can be carried out by seeking external finance, or by merger and acquisition. These approaches tend to rely on bringing external resources into the business in order to fund expansion.

How does the internal growth differ fom the External growth of a business?

A company's net profit is the revenue after all the expenses related to the manufacture, production and selling of products are deducted.

[...]

Business conditions change continually, so your market research should be continuous as well. Otherwise you run the risk of making business decisions based on out-of-date information, which can lead to business failure. The more you succeed, the more competitors notice - and react to - what you are doing. A market-leading offer one day may be no better than average a few months later.

Apparently loyal customers can be quick to find alternative suppliers who provide a better deal. As products age, sales growth and profit margins get squeezed. Understanding where your

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products are in their lifecycles can help you work out how to maximise overall profitability. As a growing business, your own experience can be even more valuable.

Taking the time to talk to key customers pays off. Your suppliers and other business partners can be important sources of market information. You should encourage your employees to share what they know about customers and the market. Effective IT systems can also make it easier to share and analyze key information such as customers' purchasing behaviour and preferences.

You may want to carry out extra research as well - for example, to test customer reaction to a new product. You might do this yourself, or use a freelance researcher or market research agency. Planning Ahead The plan that made sense for you a year ago isn't necessarily right for you now. Market conditions continually change, so you need to revisit and update your business plan regularly.

See the page in this guide on keeping up with the As your business grows, your strategy needs to evolve to suit your changed circumstances. Existing business relationships often have greater potential for profit and can also provide reliable cash flow. Newer relationships may increase turnover, but the profit margins may be lower, which may not be sustainable. See the page in this guide on cash flow and financial management.

At the same time, every business needs to be alert to new opportunities. There are obvious risks to relying solely on existing customers. Following the same business model, but bigger, is not the only route to growth. There are other strategic options such as outsourcing or franchising that might provide better growth opportunities.

It's important not to assume that your current success means that you will automatically be able to take advantage of these opportunities. Every major move needs planning in the same way as a new business launch. Watch out for being too opportunistic - ask yourself whether new ideas suit your strengths and your overall vision of where the business is going. Bear in mind that every new development brings with it changing risks.

It's worth regularly reviewing the risks you face and developing contingency plans. Holdings of obsolete stock may become a problem that needs periodic clearing up. You may want to work with suppliers to reduce delivery cycles, or switch to suppliers and systems that can handle just-in-time delivery. Planning ahead helps you anticipate your financing needs and arrange suitable funding.

Every day brings new challenges that urgently need resolving and management spends most of their time troubleshooting. As your business grows, you also need to be alert to new problems and priorities. For example, your business might be increasingly at risk unless you take steps to ensure your intellectual property is properly protected. Identifying the key drivers of growth is a good way of understanding what to prioritise.

Instead of treating each problem as a one-off, you develop systems and structures that make it easier to handle in the future. The larger your business grows, the harder it is to ensure that information is shared and different functions work together effectively. Putting the right infrastructure in place is an essential part of helping your business to grow. Many growing businesses find using established management standards one of the most effective ways of introducing best practice.

Investing in the right systems is an investment that will pay off both short and long term.

Skills and Attitudes

Entrepreneurs are the driving force behind creating and growing new businesses. All too often, they are also the people holding them back. The chances are that you'll need training to learn the skills and attitudes required by someone who is leading growth. As the business becomes more complex, you also need to develop your time management skills and learn to focus on what's really important.

As your business grows, you may need to bring in outsiders to help. You'll want to delegate responsibility for particular areas to different specialists, or appoint a non-executive director or two to strengthen your board. As you start tackling a new opportunity, someone who has experience of that activity can be vital. For many successful entrepreneurs, learning to listen to - and take - advice is one of the hardest challenges they face.

But it may also be essential if you are going to make the most of your opportunities.

Accepting Change

Complacency can be a major threat to a growing business. Assuming that you will continue to be successful simply because you have been in the past is very unwise. See the page in this guide on planning ahead. As your business grows, consistent quality and reliability may be more important than simply getting the cheapest offer.

Renegotiating contracts to take account of increased volume. Making sure that you keep up to date with new technologies. You need to be fully committed to your strategy, even if it takes you out of your comfort zone.

By the end of this unit, you will be able to demonstrate the skills of growing a

"Franchising has become an important growth strategy but there are few guidelines for managing franchise systems ‘strategically". These perspectives are combined into a framework for the use of practicing managers. Franchising is the growth strategy of choice even when economies are going through tough times.

And finding the right people to manage that growth?

A franchise is a successful business concept developed by the franchisor who franchisees. The franchisees in turn operate their businesses under their guidance of the franchisor that gets an ongoing royalty or fee. For more on what is franchising, visit our site.

Common Ways you can Participate In a Franchise Program

You roll up your sleeves and plunge into your new business as an owner/operator. This is the classic route because it is precisely how so many thousands of franchisees built their multiunit empires, and it describes how much of the franchise world still operates. Second, your team is untried, so the training and opening support had better be solid. You know what the sales and

expenses were in the past year--and even earlier, assuming the records are accurate .

You have an opportunity to discuss the business with the owner, interview key employees and observe the operation. You can research the industry and gain an understanding of objective valuations in that business sector. Maybe you can identify a struggling franchise that needs a new shot of leadership and enthusiasm for the business. The franchise agreement might also impose a hefty transfer fee, often expressed as a percentage of the purchase price.

No one likes surprises in a new venture, and these hidden problems will cost you money you didn't plan on spending. Add an "unexpected problems" line to your opening budget, and plan for the unexpected. If you enjoy teaching and want to super-size the return on your franchise investment, inquire about master franchise programs. It's the involvement in franchise sales that draws many investors to master franchise programs, and it is there that the law imposes the most restrictions.

A master franchisee typically generates leads, meets with and qualifies prospective franchisees, and sends them on to the franchisor for closing. A master franchisee is the utility infielder of franchising.

Absentee Ownership & Conversion Franchises

Rare, I think, because it is hard enough to own and operate a successful small business even when you're on the floor every day. First, it must be a business that doesn't have valuable inventory. I once had a senior executive of a muffler franchisor tell me his shops couldn't be run by employee managers because too much of the inventory would leave at the end of the workday. Only an owner on the premises is sufficiently motivated to prevent that from happening.

Second, the business must have sufficient margins to be profitable after the expense of having a reliable manager. So many franchise businesses have razor-thin margins that allow for the owner to take out not much more than a modest salary. A conversion franchise allows an existing independent business to affiliate with a national brand. The classic conversion program is Century 21 Real Estate Corp., which converts independent real estate brokers and allows them the benefits of a strong brand affiliation while allowing them to continue using their individual identification.

Affiliation programs have been launched by a variety of professional service providers, such as handymen, home-repair programs and hotel chains. Conversion franchise programs offer an attractive balance of brand identification and buying power.

Why is franchise important as a business growth strategy?

When it comes to developing growth strategies, Small businesses have several options to choose from, depending on various factors and circumstances. We will look into five of the growth strategies that are applicable to small businesses hoping to improve sales and customer base. For your business to sustain long-term growth, you must understand what sets it apart from the competition.

What makes you relevant, differentiated and credible. M&A can include a number of different

transactions, such as mergers, acquisitions, consolidations, tender offers, purchase of assets and management acquisitions. By the end of this unit, you will be able to apply the techniques of mergers and acquisition in growing a business. Mergers and acquisitions are transactions in which the ownership of companies, other business organizations, or their operating units are transferred or consolidated with other entities.

As an aspect of strategic management, M&A can allow enterprises to grow or downsize, and change the nature of their business or competitive position. From a legal point of view, a merger is a legal consolidation of two entities into one entity, whereas an acquisition occurs when one entity takes ownership of another entity's stock, equity interests or assets. The shareholders of the company will have substantial shareholding in the merged company.

Acquisitions and Takeovers

Acquisitions are often paid in cash, the acquiring company's shares or a combination of both. Further, an acquisition may be friendly or hostile. This is known as a reverse takeover.

Horizontal Merger

The goal of a horizontal merger is to create a new, larger organization with more market share. Because the merging companies' business operations may be very similar, there may be opportunities to join certain operations, such as manufacturing, and reduce costs. The first is the elimination of competition between the merging firms, which, depending on their size, could be significant. The fear is not that the entities will engage in secret collaboration but that the reduction in the number of industry members will enhance tacit coordination of behaviour.

Vertical Merger A vertical merger joins two companies that may not compete with each other, but exist in the same supply chain. Replacing market exchanges with internal transfers can offer at least two major benefits. Second, internalization can give management more effective ways to monitor and improve performance. Vertical integration by merger does not reduce the total number of economic entities operating at one level of the market, but it might change patterns of industry behavior.

Conglomerate Mergers

There may be little or no synergy between their product lines or areas of business. Conglomerate transactions take many forms, ranging from short-term joint ventures to complete mergers. There is no reduction or other change in the number of firms in either the acquiring or acquired firm's market. Conglomerate mergers can supply a market or "demand" for firms, thus giving entrepreneurs liquidity at an open market price and with a key inducement to form new enterprises.

The threat of takeover might force existing managers to increase efficiency in competitive markets. Conglomerate mergers also provide opportunities for firms to reduce capital costs and overhead and to achieve other efficiencies. A merger is a legal consolidation of two or more entities into one entity, a combination of two or more companies in which the assets and liabilities of the selling firm are absorbed by the buying firm.

[...]

Whereas An acquisition occurs when one entity takes ownership of another entity's stock, equity interests or assets. The main difference between a merger and an acquisition lies in the way in which the combination of the two companies is brought about. In a merger there is usually a process of negotiation involved between the two companies prior to the combination taking place. In an acquisition the negotiation process does not necessarily take place.

[...]

Alternatively the business can sell assets that are no longer really needed to free up cash. External sources of finance are found outside the business, eg from creditors or banks.

[...]

Existing capital can be made to stretch further. Over 60% of business investments comes from reinvested profit. External Sources of Finance If a business needs to generate more finance and can't internally, they may seek for external sources of finance. This can be in a form of an overdraft or loan.

and is usually set over a period of time. It could be short , medium or long term . There will be an interest rate on the loan, either fixed or variable. The bank will demand collateral to provide security in case the loan cannot be repaid.

This could come from private investors or venture capital funds. Venture capital providers are interested in investing in businesses with dynamic growth prospects. They are willing to take a risk if a business fails, or does well. The way it works is that a venture capitalist invests in ten businesses, five could flop, four do okay and one does amazingly well.

Reinvested Profit

Profit can provide a return for investors in which investors plough back into business to help it grow. Does not have associated costs. Does not have to be repaid unlike loans.

Cash Squeezed Out by Day-to-Day Finance

Reduces amount needed to be borrowed .

Sale of Assets

Sold to raise cash. Makes sense to dispose of underused assets. Finance development without extra borrowing. External Sources Bank Overdrafts The firm only needs to borrow only when and as much as it needs.

Venture Capital

Internal sources of finance may be too limited to provide opportunities for business development. Raising extra share capital dilutes the control held by existing shareholders. Development of the the business and the reasons for the funding requirement. A development of the business and the reasons for the funding requirement.

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Key Terms

It can be sold by a lender if the borrower fails to pay back a loan. Over-trading – when a firm expands without adequate and appropriate funding. Public limited company – a company with limited liability, and shares that are available to the public. Stock market – a market for buying and selling company shares.

Internal Source of Finance is the finance or capital which is generated internally by the business unlike finances such as loan which is externally arranged by banks or financial institutions. The internal source of finance is retained profits, the sale of assets and reduction / controlling of working capital.

External sources of finance

After those six months you must have evaluated the performance of your business and be able to forecast its future performance. By the end of this unit, you will be able to distinguish between formal and informal sources of funds.

Informal sources

They might include some of the following.

Own Savings

Some avenues to gaining finance for a new business might include internal sources such as an owner's personal money. Where this is used in conjunction with external financial help, this can demonstrate that the owner has some confidence and commitment to the venture and might make it easier to gain money from others. Many business start-ups find it difficult to gain extended credit terms from suppliers who are naturally suspicious of their lack of trading history. Their main motive is profit-making.

They follow those sources of credit, which are registered by the ii. Central Bank supervises the functioning of formal sources of credit. They generally charge lower rates of interest.

What sources of funding are available to a Business Start-up?

Their rates of interest for loans are controlled. The rates and terms are fixed. They follow those sources of credit, which are registered by the Central Bank supervises the functioning of formal sources of credit.

[...]

Loans that are given by banks and co-operative institutions are called Formal sector of credit. You will not be able to get any value out of your investments unless you know how to make the most out of them. Plan to Plan Planning is important when it comes to being efficient. Time is money and it is best to plan for effective resource management from the very

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beginning of projects.

When starting a project, planning should be first on your to-do list. Many projects fail because businesses end up investing in too many or too few resources. After figuring out what you will need, you can then plan their use by dividing the project up into stages. Identify resources that are needed for completion of the project.

Add to the list any resources you will be requiring, whether it is in the first stage of completion or the last. Analyze and put up an estimate of the time each resource needs and its role in completion of a particular task. Go through the outline of the entire project and ensure that no resource is left out. Take a Systematic Approach One of the most effective ways of using resources and minimizing their use at work when possible is by adopting a systematic approach.

Setting a baseline - Using your previous performance as a base for improvement will help pave the path for productivity. Use Technology Where Possible The use of technology goes a long way in speeding and easing up processes significantly. Any feature of the project that can be completed using technology should be automated. This will in turn minimize the risk of mistakes occurring and free up manpower that can then be reallocated to other projects.

The implementation of automated procedures will revolutionize the running of projects and provide a more streamlined approach to resource planning and management. Invest in resource management software that offers a long list of features tailored to boost resource management and improve the overall performance and productivity. One popular example is the Time wax resource software which allows managers to share the resource planning with their employees via the company's calendar system or mobile application. The following are some of the features you should look for in the software you are investing in.

Create a schedule if you don't want to be nagged by the problems you face. Operational schedules should be implemented for the upcoming stages of the project. Projects that run longer than two weeks must be broken down into parts and resources must be assigned and allocated accordingly. A new schedule is created at the end of every week using employees that can then perform their tasks and be ready beforehand.

Scheduling on a daily basis is also feasible, especially for those companies that have to deal with technical breakdowns that appear without any prior notice. Resource management software makes use of a convenient planning board to give clients instant overview of all the ventures and resources. The planning board has features like multiple views, time scale, resource requests and alerts, and emails that set it aside from other resource management tools. Resource management can be a real hassle if not done properly.

The drawbacks of an insufficient resource management system include failure to utilize the potential of your existing resources, making the entire organization suffer. Inadequate resource management will lead to resources being under-utilized or over exhausted. It can also result in wastage of assets that could have been utilized to generate revenues if a proper management system was implemented.

Improving your Financial Management

Have a clear business plan A business plan will establish where you are and where you want to

get to over the next few years. On a daily basis, you should know how much money you have in the bank, how many sales you're making and your stock levels. You should also review your position against the targets set in your business plan on a monthly basis - see cash flow management. Ensure customers pay you on time Businesses can run into major problems because of late customer payments.

Using a computerized credit management system will help you to keep track of customers' accounts - read ensure customers pay you on time. Even the most profitable of companies can face difficulties if there isn't enough cash to cover day-to-day costs such as rent and wages.

Meet tax deadlines

Failing to meet deadlines for filing tax returns and payments can incur fines and interest. These are unnecessary costs that can be avoided with some forwardplanning. Keeping accurate records saves your business time and money and you can be confident that you're only paying the tax you owe.

Become more efficient and control overheads

Saving energy and therefore money can happen by implementing changes in behaviour and using existing equipment more efficiently. It's one of the easiest ways to cut costs.

Control stock

Get the right funding It is essential that you choose the right type of finance for your business – each type of finance is designed to meet different needs. Smaller businesses usually rely more on business overdrafts and personal funding but this might not be the best kind of funding for your company. Tackle problems when they arise It is always very stressful facing financial problems as a business, but there is help and advice available to help you tackle them before it gets too much to handle so seek professional advice as soon as possible.

[...]

You will not be Plan to plan. The planning aspect of your project is an important way to gauge what resources you'll need on hand and organise for these to be used appropriately and efficiently. Any aspect of the project that can be automated using technology, do so.

[...]

Able to get any value out of your investments unless you know how to make the most out of them.

MODULE 4 MARKETING

Today most firms have adopted the marketing concept, but this has not always been the case. Give examples of marketing strategies. An effective marketing strategy for a small business or startup follows the same basic marketing cycle as a big business, but for the small business marketer, the similarities stop there.

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Budgets, staffing, creative approaches, and communication techniques vary hugely between an international mega-marketer like, say, Coca-Cola, and a comparatively micro-budget marketer like, you.

[...]

Get existing customers to buy more.

Wikipedia

By the end of this unit, you will be able to evaluate the need of marketing mix in business growth. One example of this evolution has been the fundamental changes to the basic Marketing mix. The marketing mix refers to the set of actions, or tactics, that a company uses to marketing mix - Price, Product, Promotion and Place. However, nowadays, the marketing mix increasingly includes several other Ps like Packaging, Positioning, People and even Politics as vital mix elements.

The 4Ps of marketing

It depends on costs of production, segment targeted, ability of the market to pay, supply - demand and a host of other direct and indirect factors. There can be several types of pricing strategies, each tied in with an overall business plan. Pricing can also be used a demarcation, to differentiate and enhance the image of a product. In every industry, catching the eye of the consumer and making it easy for her to buy it is the main aim of a good distribution or 'place' strategy.

What is the importance of the marketing mix?

All the elements of the marketing mix influence each other. They make up the business plan for a company and handled right, can give it great success.

What is 'Marketing mix'?

The 4Ps make up a typical marketing mix - Price, Product, Promotion and Place. Marketing your business is about how you position it to satisfy your market's needs. The marketing mix is the set of actions, or tactics, that a company uses to marketing mix - Price, Product, Promotion and Place.

Sales Force Automation Software

Your CRM is an important tool for communicating with sales reps and providing them with the content and tools they need to get signatures.

Social Marketing Platform

With these tools, your marketing team can manage and track community engagement, interact with your target audience in real-time, participate in important conversations happening online, and share important content assets strategically.

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Marketing Automation Software

Marketing automation software allows marketing teams to track the digital body language of web users and score them based on their actions.

Content Marketing Software

All of the tools above require content in one form or another. Your website needs content to attract buyers, prove value, and generate leads through form submissions. Sales needs content to be seen as a thought leader on the topics that are important to buyers. Social strategy is fueled by sharing content across channels and conversing on topics that resonate with your audience.

You need content to share with buyers at every stage of the funnel, delivered based on their interests and needs through marketing automation software. Content marketing software manages the production of content assets, the distribution of content to each of the tools mentioned above , as well as the analysis of those efforts. It tells you exactly which content assets are driving opportunities and revenue for your organization. Each focuses on a different, yet key piece of a modern marketing strategy.

What are traditional marketing tools?

Mention one of the modern tool of marketing. Other attachments that can make content more compelling include your website.

MODULE 5 ETHICS AND SOCIAL RESPONSIBILITY

Every company should have their own moral principles and guidelines. It will help you to keep and attract employees, customers, and investors. By the end of this unit, you will be able to apply ethical skills in managing a Ethics concern an individual's moral judgements about right and wrong. Decisions taken within an organization may be made by individuals or groups, but whoever makes them will be influenced by the culture of the company.

Enterprises should not only be profitable tools, but also be responsible citizenships. Ethical leadership is essential to managers and employees at all levels of the enterprise when they are faced with difficult ethical decisions and moral conflicts. Business ethics is particularly important in dealing with customers. A company with a good reputation will find it easier to do more business and gain resources from stakeholders.

As a result, behaving ethically increases company's profits. Without ethics, most of the products in the market today would be half-baked of sham. When ethics are adhered to by a company, the needs of the customers are respected. By the end of this unit, you will be able to manage customers from different ethic groups in Nigeria to enhace business growth.

This may involve rejecting the route that would lead to the biggest short-term profit.

What are Business Ethics?

This type of ethics is focused on how business ought to behave. The type of business ethics that looks at how businesses should act within a society is sometimes referred to as ‘corporate social

responsibility'. Ethics refers to a philosophical branch that deals with human values in relation to their conduct regarding what is good or bad and what is right or wrong. In business, ethics make sure that profits are made only through the right channels.

Business ethics, also known as corporate ethics, guides company officials to cater for the needs of the employees as well as the community from which they get their resources. Without ethics, most of the products in the market today would be half-baked of phony. It is through the same codes that companies learn to appreciate and value the environment as their sole provider.

Reasons why Ethics are Important in Business

They allow all the stakeholders to participate in the decision-making process. Employees always want to stay longer in a business where the employers value their rights and opinions. To them, their basic needs are satisfied. Fewer funds are spent in employee recruitment since most employees are retained in the business.

Ethical practices help in building and maintaining reputation. A large part of ensuring business success is down to maintaining a good reputation among your customers. One of the main things that customers will scrutinize when they decide whether they trust or want to engage with a business or not is that business's ethics. An ethically oriented company is bound to avoid fines.

When your company is reputable, more people will be interested to work for you. Good Business ethics is the key to enhancing productivity. So if you want to make a normal profit rise and rise until you are making big bucks, you need to keep your business totally ethical. The bottom line of your business will increase since costs and risks are reduced.

It may seem that a little selfishness might help your business, however this is never the case. Selfish or unethical actions may seem to give your business a temporary boost, but they will thwart your long term goals. When an employee is rewarded, he/she works harder leading to more profits. Other than customer loyalty, business ethics makes consumers believe in you even during difficult times.

For example, when a company's product is found to be faulty and the company takes full responsibility, consumers are bound to trust that it was just a mistake. Ethics enable a company to make good use of the limited resources. Instead of wasting the company's resources on themselves, company leaders can put them to good use. Instead, they will allow the customers to choose where they like.

An ethical company will strive to deliver goods and services of high quality to their customers even in times when the demand is higher than supply. Employees who abide by the business ethics are in a position to respect and protect the business's assets. For instance, they will not make long personal calls using the business line. So, if you want employees, vendors and consumers to feel satisfied, then running an ethical business is very important.

That way, when people go to work they will feel a sense of satisfaction at doing something that is morally sound. And, when people buy your products or services, they can do so safe in the knowledge that what they are doing is ethical. The state of affairs of the company is transparently reported to its stakeholders such as share holders, management, creditors, and the government. Without ethics in place, the internal control mechanisms would fail to achieve a

meaningful goal.

Having an ethical business is essential if you want your business to be a real success in the long term. They encourage people to buy in to your business. Business ethics and profit go hand in hand. An ethically oriented business with desire to dominate its market niche is likely to reap a lot of benefits.

Unethical company, however, is doomed to fail even if they started with high profit records. Abraham Lincoln described as the trees and reputation as the shadow. Both issues are examined in this paper. Nigerian business as used in the paper refers to business organizations situated in Nigeria.

In the Soviet block, ethics took a different dimension. Marxism and socialism were used to solidify the linkage between work as an end in itself and the overall development of the society. The Japanese have work ethics that emphasizes excellence ramifications. Thus, business ethics in various places and situation derived from religious doctrine, political and economic philosophy, cultural norms and values.

The Islamic countries like Iran, Saudi Arabia and Iraq have fundamental Islamic ethics guiding their business interactions. Nigerians like Japanese have customs and moral values that could be used as building blocks in developing business ethical values. But Nigeria has had vagaries of political and economic instability, and leadership patterns that had robbed off the application of these values in business operations. Also, among the ruling elites, lack of ethics is leading to failure and collapse of multi-million dollar public corporations enterprises and contracts.

It is also believed that business ethics is not simply a philosophical concept – it is concerned with decisions. It is obviously concerned with right and wrong. This is usually relatively easy to sort out. We know it is wrong to steal or to kill.

Of course all of us want businesses to be fair, clean and beneficial to the society. Every employee desires to be such himself and to work for an organization that is fair and ethical in its practices. This perception is held far and wide even by those who do not even know what business the organization is into. This goes a long way in aligning behaviors within the organization towards achievement of one common goal or mission.

Decisions are driven by values. For example an organization that does not value competition will be fierce in its operations aiming to wipe out its competitors and establish a monopoly in the market. The same company's Tata NANO car was predicted as a failure, and failed to do well but the same is picking up fast now. The law machinery is often found acting as a mute spectator, unable to save the society and the environment.

Technology, for example is growing at such a fast pace that the by the time law comes up with a regulation we have a newer technology with new threats replacing the older one. Lawyers and public interest litigations may not help a great deal but ethics can. Good Business ethics is the key to enhancing productivity Community Development Projects aim at improvement of the Quality of Life of the Extremely Poor and of the Vulnerable Communities. some strategic objectives are set out to contribute to achieving the goal of Employment Creation, Improvement of Socio-Economic Condition and Dignity of the Extremely Poor Vulnerable Communities. By the end of this unit, you will be able to evaluate community development projects inline with

business creation and growth.

[...]

A key dimension of the 'Community economic development' programme was to understand how its theory applies in practice within a national context. 'Community economic development' describes a process of economic development within a specific geographic area, to make the economy in that area work well for that community.

Improvement of Socio-Economic Condition and Dignity of the Extremely Poor

The market is the focal point, and it may exist at
supranational, national, regional, industry, cluster, firm or even product level. Modern markets are expanding to meet the Global demand. By the end of this unit, you will be able to create and manage an e-commerce. E-commerce is the activity of buying or selling of products on online services or over the Internet.

It encompasses the entire scope of online product and service sales from start to finish. E-commerce tools include computer platforms, applications, solutions, servers and various software formats manufactured by e-commerce service providers and purchased by merchants to increase online sales.

[...]

E-commerce covers a broad range of business activities, from digital content used for online consumption to conventional orders of online merchandise. This may be explained as an interactive collaboration between a consumer and merchant. Here, electronic financial transactions are conducted securely. E-commerce also describes the exchange of data between the financing, billing and payment aspects of electronic business transactions.

[...]

Customer to customer e-commerce is a simple concept to understand and a popular model of business for many companies. As the name suggests, customer to customer e-commerce is a formof business where a company is just involved in providing a platform for various people to use it to interact with each other for mutual benefit.

Make Sure Your Business Stays Compliant

E-business can comprise a range of functions and services, ranging from the development of intranets and extranets to e-services, the provision of services and tasks over the internet by application service providers. As e-commerce has accelerated, stringent security protocols and tools, including encryption and digital certificates, were adopted to protect against hackers, fraud and theft. Nonetheless, security and data privacy remain big concerns for companies and individuals conducting business on the internet. With the security built into browsers and with digital certificates now available for individuals and companies from businesses such as Verisign, a certificate issuer, some of the early concern about the security of business transaction on the web has abated, and e-business, by whatever name, is accelerating.

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There are other types of e-business models beyond the business-to-consumer model, which is defined by selling products directly to retail consumers online. Under the business-to-business model, companies use the internet to conduct transactions with one another. Unlike B2C transactions, in which sellers offer products and services online and buyers purchase them via the internet, B2B transactions usually involve multiple online transactions at each step of the supply chain. The consumer-to-business model defines a type of e-business where consumers create their own value and demand for products.

These C2C e-business models generate revenue through personal ad fees, charging for memberships/subscriptions and collecting transaction fees.

Security and risks

E-business tactics offer advantages such as reaching a wider customer base and faster transactions, but they also come with associated risks. For example, e-business creates huge data security risks because customers are often required to provide sensitive information, such as contact information and credit card numbers, during e-business transactions. This information is enticing to hackers and particularly vulnerable to data breaches, so e-business website owners are responsible for incorporating methods, such as data encryption, to ensure secure transactions. Failure to ensure data integrity and incorporate appropriate data security measures creates the risk of fines and the loss of customer loyalty.

Because successful e-business relies on swift, secure online transactions, even something as simple as a bad web hosting service creates a financial risk for these companies. There are marketing risks when it comes to e-business as well. All types of businesses rely on effective marketing to drive growth and sales, but online marketing techniques are much different from traditional, offline ones. These ebusinesses had little cash flow, and many valued growth over financial stability.

This created an unsustainable economic bubble that ultimately put many of these companies out of business when it burst. E-business processes can be handled in-house through a company's own network or possibly outsourced to providers that specialize in these specific aspects of the transaction. In contrast, the e-commerce definition is much clearer and basically describes any part of the processes via which online orders are made and paid for. For example, a customer making an online order but picking it up at the brick-and-mortar store is an example of an e-commerce transaction.

What is E-Business?

Most businesses today do some level of marketing, sales and customer service via the internet. When a business is selling products online, it is an eCommerce business model. E-commerce and e-business are similar models of transaction, with e-commerce referring to buying and selling products online. By the end of this unit, you will be able to manage an e-trade.

1 Question text
Creative process according to Holt (1992) can be classified into:
Select one:

- 6 stages

- [x] 5 stages
- [ ] 4 stages
- [ ] 3 stages

Question **2**
Question text

Internal environmental factor is also called Answer[Controllable environ]

Question **3**
Question text

The Answer[External] environmental factors refer to those factors over which the entrepreneur has no control but have tremendous impact on the survival of the business.

Question **4**
Question text
The Corporate Affairs Commission was established by the Companies and Allied Matters Act (CAMA) in Answer[1]

Question **5**

Question text

Answer[Organizational capa] is the inherent capacity or ability of an organization to use its strengths, and overcome its weaknesses in order to exploit opportunities and face threats in its external environment.

Question **6**
Question text
The _____is the simplest and most popular form of ownership.

Select one:

- [ ] Cooperation
- [ ] Partnership
- [ ] Privatization
- [x] Sole proprietorship

Question **7**
Question text
_____is a profit-seeking enterprise established for the purpose of creating goods and services that meet the needs of mankind.
Select one:

- [ ] Company
- [ ] Products
- [x] Business

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- Good production

Question **8**
Question text
A characteristic of small industrial enterprises is that they produce predominantly for the Answer Domestic market, drawing in general on national resources;

Question **9**
Question text
_____ is one in which certain partners are liable only for the amount of their investment.
Select one:
- Limited Liability Partnership (LLP)
- Limited partnership
- General partnership
- Master Limited Partnership (MLP)

Question **10**
Question text
Limited Partnership is a special kind of partnership governed by partnership Act of _____.
Select one:
- 1910
- 1807
- 1907
- 1710

Question **11**
Question text
The gains of entrepreneurial and functional education include all except
Select one:
- assurance of success in business
- assisting the workforce to be aware of existing vocations in the job market
- Facilitates better job performance
- helping individuals develop good work habits

Question **12**

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Question text
Which of the following is not a peculiar problem faced by Nigerian entrepreneurs

Select one:

- Infrastructural Problems
- Inadequate Raw material
- Low standard of Business Ethics and Political Instability
- Financial problems

Question **13**
Question text
The purpose for which a _____ is established varies and by virtue of this we have different types of businesses
Select one:

- Firm
- Company
- Organization
- Business

Question **14**
Question text
The _____ environmental factors refer to those factors over which the entrepreneur has no control but have tremendous impact on the survival of the business
Select one:

- External
- Excess
- Immediate
- Internal

Question **15**
Question text
_____is simply getting things done through and with others.

Select one:

- Management
- Economics
- Commerce
- All of the above

Question **16**
Question text
The entrepreneur needs to evaluate the strengths and weaknesses of the business_____.

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Select one:

- Annually
- Often
- Periodically
- Daily

Question **17**
Question text
The Nigerian economy is primarily a _____ economy.
Select one:

- Mono
- mixed
- socialist
- capitalist

Question **18**
Question text
_____literally means the surroundings, internal, intermediate and external objects, influences or circumstances under which someone or something exists.
Select one:

- Company
- Environment
- Economy
- Niche

Question **19**
Question text
There are Answer 3 types of cooperatives

Question **20**
Question text
Answer Cooperative is a form of business ownership which involves a collective ownership of a production, storage, transportation or marketing organisation

Question **21**
Question text
Answer Strengths/ weaknesses a involves scanning the internal environment of the business in order to identify its strengths and weaknesses.

Question **22**
Question text
The minimum number of people that can form a partnership is two, while the maximum is _____

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Select one:

- 15
- 20
- 10
- 50

Question **23**
Question text
The minimum number of people that can form a partnership is two, while the maximum is Answer Twenty, with the exception of partnerships comprising professionals

Question **24**
Question text
Answer Cohesiveness of gro is described as the oneness of the group member.

Question **25**
Question text
The goals of entrepreneurial and functional education are all except.
Select one:

- All of the above
- provide equal opportunities for both men and women to acquire technical and vocational education
- expose learners to the versatility of knowledge
- training in technical and vocational skills are complemented with sound general education

Question **26**
Question text
Answer Sleeping Partners are also known as dormant partners, they are neither known as partners by the public nor do they participate in managing the company.

Question **27**
Question text
_____was designed to work out strategies for dealing with mass unemployment in the country especially among the school leavers and college graduates.
Select one:

- The National Directorate of Employers (NDE)
- The National Directorate of Labour Employment (NDLE)
- The National Directorate of Employees (NDE)
- The National Directorate of Employment (NDE)

Question **28**
Question text

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The organisation that is concerned with the registration of Business in Nigeria is Answer Corporate Affairs C

Question **29**
Question text
Answer Core purpose the reason for the organization's existence, a clear description of the activities of the organization.

Question **30**
Question text
Selecting a form of business ownership is a landmark step in the _____of a venture.
Select one:

- Efficiency
- Creation
- Growth
- Production

Question **31**
Question text
_____ involves scanning the external environment of the business in order to identify the Opportunities and Threats
Select one:

- Opportunities and Threats management
- Opportunities and Threats Analysis
- Threats Analysis
- Opportunities Analysis

Question **32**
Question text

These are the basic functions every business has to perform: production, marketing, finance and _____.
Select one:

- Labour
- People
- Workers
- Personnel

Question **33**
Question text
The Answer Sole proprietorship is the simplest and most popular form of ownership. This form of business ownership is designed for a business owned and managed by one individual.

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Question **34**
Question text
This form of business ownership is designed for a business owned and managed by one individual.
Select one:

- Individualism
- Partnership
- Individual business ownership
- sole proprietorship

Question **35**
Question text
Answer Distinctive compete is the specific ability possessed by a particular organization that distinguishes it from others.

Question **36**
Question text
Which of the following is a disadvantage of proprietorship?

Select one:

- None of the above
- Easy to discontinue
- Maximum incentive to succeed
- Flexibility of operation

Question **37**
_____ entails the objective analysis of a business's Strengths and Weaknesses and its Opportunities and Threats.
Select one:

- Strength analysis
- Management analysis
- SWOT
- Business management

Question **38**
Question text
A Answer Limited partner is an owner who invests money in the business but does not have any management responsibility or liability for losses beyond the investment.

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Question **39**
Question text
_____is the inherent capacity or ability of an organization to use its strengths, and overcome its weaknesses in order to exploit opportunities and face threats in its external environment.
Select one:

- Organizational resources
- Organizational Behaviour
- Organizational capability
- Strength

Question **40**
Question text
The environment that recognizes the customs, traditions and value of the community is known as Answer Socio-cultural

Question **41**
Question text
It has been viewed as an economic system in which goods and services are exchanged for one another for _____ , on the basis of their perceived worth (BusinessDictionary.com, 2010).

Select one:

- Market
- Materials
- Man
- Money

Question **42**
Question text
The _____is simply the surroundings within which a business exists.

Select one:

- Office
- Business environment
- Company
- Firm

Question **43**
Question text
The evolution of entrepreneurship in Nigeria and most parts of world can be traced to Answer Foreign business

Question **44**

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Question text
The fundamental assumptions of the curriculum of entrepreneurial and functional education are at the following except:
Select one:

- self-initiated learning promotes lasting skills acquisition
- self-evaluation does not enhance creativity in learning.
- Human being have natural potential for learning
- through action learning is facilitated

Question **45**
Question text
Businesses could be classified as legal, when they are _____ in compliance with the rules of the land, government or society.
Select one:

- Created
- Founded
- Established
- Non of the above

Question **46**
Question text
Answer Subsidies is a form of financial assistance granted to economic agents such as business organizations with the aim of supporting such businesses to generate increased productivity and promote increased employment and society's welfare.

Question **47**
Question text
_____are partners who are known by the public as owners of the business, but they may take no active role in marketing the business.
Select one:

- Sleeping Partners
- Nominal Partners
- Secret Partners
- Silent Partners

Question **48**
Question text
The following are forms of innovation except:
Select one:

- Idea generation
- Product marked innovation
- Administrative innovation

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- Technological Innovation

Question **49**
Question text
Answer [Nominal partners] are publicly known that they are partners although they have no investment in the business and therefore have no rights of management.

Question **50**
Question text
When innovation consists of market research, product design, and innovations in advertising and promotion, it can be said to be:
Select one:

- Product-market Innovation
- Consumer related Innovation
- Incremental innovation
- Administrative Innovation

Question **51**
Question text
Answer [Infrastructural de] are basic facilities that will enhance productivity, reduce cost if they are centrally provided by the government.

Question **52**
Question text

Nigerian Standard Organization Act of Answer [1971], now Standard Organization of Nigeria (SON).

Question **53**
Question text

NAFDAC was established under decree No 15 of Answer [1993]

Question **54**
Question text
According to Adams (2005) the following are critical to individual creativity except:
Select one:

- Verification
- Thinking
- Personal Motivation
- Knowledge

Question **55**
Question text
Entrepreneurship history can be trace to _____

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Select one:

- Geography
- Chemistry
- Biology
- Economics

Question **56**
Question text

The Answer Internal environmental factors refer to those factors over which the entrepreneur has control, at least in the short run

Question **57**
Question text
Most entrepreneurs however are not trained in the finer points of _____.
Select one:

- Producers law
- Consumer interest
- Entrepreneurial laws
- Business law

Question **58**
Question text

Answer Core Value the foundation on which the business relationship both to the society and the entire stakeholders is built.

Question **59**
Question text
What is the meaning of CBN?

Answer: Economic and Financial Crimes Commission

Question **60**
Question text

Answer Secret partners are partners who take active role in the management of the company but they are unknown to the outsiders as partners.

Question **61**
Question text

_____are favourable conditions in the business' environment, which enable it to consolidate and strengthen its position.
Select one:

- Support
- Markets

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- Utilities
- Opportunities

Question **62**
Question text
The _____ is a document that states all of the terms of operating the partnership for the protection of each partner involved.
Select one:
- Partnership agreement
- Partners CV
- Partnership initiative
- Partnership pren-up

Question **63**
Question text
A Answer Team is a group two or more people who interact and coordinate their work to accomplish a specific goal.

Question **64**
Question text
_____is a newer form of partnership which looks much like a corporation in that it acts like a corporation and is traded on the stock exchanges like a corporation but it is taxed like a partnership and thus avoids the corporate income tax.
Select one:
- Limited partnership
- Master Limited Partnership (MLP)
- General partnership
- Limited Liability Partnership (LLP)

Question **65**
Question text
Establishing and maintaining companies‟ registry and offices in all the states of the Federation is a function of
Answer: Master Limited Partnership

Question **66**
Question text
_____partners risk losing their personal assets to only their own acts and omissions of people under their supervision.
Select one:
- Limited partnership

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- General partnership
- Limited Liability Partnership (LLP)
- Master Limited Partnership (MLP)

Question **67**
Question text
What is the meaning of NDIC?
Answer: Economic and Financial Crimes Commission

Question **68**
Question text
What is the meaning of EFCC?
Answer: *Economic and Financial Crimes Commission

Question **69**
Question text
Answer Goals are what an organization hopes to accomplish in a future period of time

Question **70**
Question text
Selecting a form of business ownership is a landmark step in the creation of aAnswer Creation.

Question **71**
Question text
Structural _____ capitalizes on disruption to restructure industry relationships.
Select one:
- Adaptation
- Creativity
- Innovation
- Introduction

Question **72**
Question text
The EFCC was established by Act of parliament in Answer 2004

Question **73**
Question text
The environment in the borderline between the internal and external environment is Answer Intermediate

Question **74**

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Question text

Core value of an organization is also called Answer Motive

Question **75**
Question text

Answer Mission on the other hand is what an organization is and the reason for its existence.

Question **76**
Question text
When innovation brings about the reconfiguration of an established system to link together components and parts in a new way, it is known as:
Select one:

- Radical Innovation
- modular Innovation
- Architectural Innovation
- Incremental innovation

Question **77**
Question text
_____are inherent capabilities that give strategic advantage.

Select one:

- Weakness
- Synergy
- Behaviour
- Strengths

Question **78**
Question text
Scholars that have contributed to the topic of entrepreneurial and functional education include all except
Select one:

- Stone
- Williams
- Asika
- Ogundele

Question **79**

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Question text
_____ involves scanning the internal environment of the business in order to identify its strengths and weaknesses.
Select one:

- Strengths/weaknesses analysis
- Strengths/weaknesses management
- Strengths analysis
- Weaknesses analysis

Question **80**
Question text
Ensuring that the use of narcotic drugs and psychotropic substances are limited to medical and scientific purposes is a function of Answer EFCC

Question **81**
Question text
The macroeconomic framework of NEEDS does not include –
Select one:

- government to create more jobs
- Empowering women and youth
- promoting private enterprise
- Empowering people

Question **82**
Question text
An Agency that is responsible for providing advice, educate to public on and against bribery and corruption is Answer ICPC

Question **83**
Question text
Answer Debenture is a long term promissory note for raising loan capital.

Question **84**
Question text
The goals of Vision 202020 include all except
Select one:

- Poverty reduction

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- Wealth for all
- employment generation
- values orientation

Question **85**
Question text

Goals and Answer [Organic] are often used interchangeably

Question **86**
Question text

Answer [Business plan] describes to investors and financial sources all of the events that are likely to affect the proposed venture.

Question **87**
Question text
When innovation brings about a new dominant design and consequently, a new set of core design concepts embodied in components that are linked together in a new architecture, it is known as:
Select one:

- Architectural Innovation
- Administrative innovation
- Radical Innovation
- modular Innovation

Question **88**
Question text

The Answer [Regulatory/ legal] environment prescribes acceptable principles and guides in business relationship.

Question **89**
Question text

Answer [Vision] is short, succinct, and inspiring statement of what the organization intends to become and achieve in the future, often stated in competitive terms.

Question **90**
Question text

_____ are also known as dormant partners, they are neither known as partners by the public nor do they participate in managing the company
Select one:

- Silent Partners

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- Secret Partners
- Nominal Partners
- Sleeping Partners

Question **91**
Question text
The scanning of the business environment so as to identify the favourable and unfavourable conditions therein is Answer: SWOT Analysis

Question **92**
Question text
The first step in creative process according to Holt (1992) is:

Select one:
- Generation
- Verification
- Incubation
- Idea generation

Question **93**
Question text
What is the meaning of NAFDAC?
Answer: National Agency for Food and Drug Administration and Control

Question **94**
Question text
Which of the following is not an advantage of proprietorship?
Select one:
- Limited skills and abilities
- Limited access to capital for expansion
- All of the above
- Unlimited personal liability

Question **95**
Question text

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These macro environmental forces and micro-environmental forces are the _____of the business environment.

Select one:

- Variables
- Importance
- Factors
- Components

Question **96**
Question text
Answer Core ideology is what the organization stands for, the very purpose for which the organization is created.

Question **97**
Question text
_____is a partnership in which all owners share in operating the business and in assuming liability for the business' debts.
Select one:

- General partnership
- Limited partnership
- Limited Liability Partnership (LLP)
- Master Limited Partnership (MLP)

Question **98**
Question text
A Answer Tax holiday is a temporary reduction or elimination of tax; governments usually use as incentives for business investment.

Question **99**
Question text
Answer Accruals are amount owing on service rendered to the firm for which payment has not been provided.

Question **100**
Question text
The National Directorate of Employment (NDE) was created in the year _____

Select one:

- 1986
- 2000
- 1820
- 1960

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Question **101**
Question text
SWOT means Answer Strengths, Weaknesses, Oppo

Question **102**
Question text
Creativity is:
Select one:

- All of the above
- the process of doing new things.
- the ability to bring something new into existence.
- ability to imitate perfectly.

Question **103**
Question text
When a group is created by formal authority of an organization to transform resources inputs into product outputs, such group is known as Answer Work group

Question **104**
Question text
Answer Objective is the ends that state specifically how the goals shall be achieved.

Question **105**
Question text
Partners legally share a business assets, liabilities, and profits according to the terms of a _____.
Select one:

- Partnership pren-up
- None of the above
- Partnership initiative
- Partnership agreement

Question **106**
Question text
The simplicity and ease of formation makes the sole proprietorship the most popular form of _____in Nigeria.

Select one:

- Ownership
- Administration

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- Business strategy
- Management

Question **107**
Question text
An ____ is only considered an innovation once it has been identified
Select one:
- Invention
- Innovation
- Adaptation
- Introduction

Question **108**
Question text
To evaluate its opportunities, the business needs to operate a reliable Answer Management Inform

Question **109**
Question text
The Answer Executive Summary is a summary of all key sections of the Business Feasibility Study and should work as a separate, stand-alone document

Question **110**
Question text
As an economy matures and its wealth increases, the emphasis on industrial activity gradually shift toward an expanding service sector that caters to the needs of an increasingly affluent population and supplies the services normally expected of a high-income society. This is called……..
Select one:
- Entrepreneurship in efficiency driven economies
- Entrepreneurship in factor-driven economies
- None of the above
- Entrepreneurship in Innovation driven economies

Question **111**
Question text
A _____is a legal form of business with two or more owners.
Select one:
- Individualism
- Partnership
- sole proprietorship
- Individual business ownership

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Question **112**
For businesses to survive and achieve their set goals and objectives, they have to perform the _____- business functions

Select one:

- Mental
- Organics
- Organic
- Non of the above

Question **113**
Question text

Lack of skills in an organisation can lead to Answer Organisation a

Question **114**
Question text

Answer Opportunities and Thre involves scanning the external environment of the business in order to identify the Opportunities and Threats.

Question **115**
Question text

Answer Feasibility studie comprise comprehensive, detailed information about ones' business structure, the products and services, the market, logistics of how one will actually deliver a product or service, the resources one needs to make the business run effectively, as well as other information about the business.

Question **116**
Question text

The factors _____ environmental refer to those factors over which the entrepreneur has control, at least in the short run.
Select one:

- Immediate
- Excess
- External
- Internal

Question **117**
Question text

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The headquarters of the Corporate Affairs Commission is based in Answer Abuja

Question **118**
Question text
Answer Envision future is creative, looking to a future of greatness; it keeps the organization as well as individual motivated even if the founders are no longer in existence.

Question **119**
Complete

Question text
A Answer Partnership is a legal form of business with two or more owners.

Question **120**
Entrepreneurship and functional education curriculum is :
Select one:

- Incubation
- learner-centered
- Verification
- Generation

1. Establishing and maintaining companies" registry and offices in all the states of the Federation is a function of National Council
2. The headquarters of the Corporate Affairs Commission is based in Abuja the Federal Capital Territory
3. The regulatory/legal environment prescribes acceptable principles and guides in business relationship
4. An agency that is responsible for providing advice, educate the public on and against bribery and corruption is ICPC

5. The entrepreneur can assess the internal environment of business by critically looking at the opportunities and threats

6. Threats from external environmental factors can come from anywhere

7. The essence of scanning the external environment of business is in order to identify opportunities and threats

8. The entrepreneur can assess the internal environment of the business by critically looking at 5s

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9. The minimum number required to start a sole proprietorship one

10. An advantage of sole proprietorship is easy to raise capital

11. one of the disadvantages of sole proprietorship unlimited liability

12. The document that states all the terms of partnership is known as partnership agreement

13. An entrepreneur must be open to criticism and be ready to adjust

14. The scanning of the business environment so as to identify the favourable and unfavourable conditions therein is swot analysis

15. The organisation that is concerned with the registration of Business in Nigeria is Corporate Affairs Commission
16. A formal team can be found in officially designed organizational structure
17. Two or more people who interact and coordinate their work to accomplish a specific goal can be regarded as a team
18. Cohesiveness of group Is described as the oneness of the group member
19. One of the differences between the public and private limited companies is the minimum number of owners
20. The emergence of a mature organized and well functioning group were complex task dealt with and membership disagreement are

handled effectively is known as Total Integration stage
21. One of the benefits of planning is It justifies your plan and actions

22. The type of business you are planning should be stated under Description of the business
23. One of the major documents of incorporation is memorandum of association
24. Core value of an organization is also called core tenet
25. Take away skills and have organization anxiety
26. The three levels of Regulation in Nigeria are Federal, State and Local government
27. Core value is the extent of integrity The organization is ready to maintain.
28. Lack of action plan can cause false start
29. Lack of resources can cause frustration In an organization
30. An axiom is a rule or principle that is, generally, believed to be true.
31. The theory that stated that the more activities persons share, the more numerous will be their interaction and the stronger will be their sentiments is George Hanmaus theory
32. A team with different levels of hierarchy can be regarded as vertical team
33. incremental innovation comprises relatively small modifications to pre-existing solutions
34. core purpose Is the reason for the organization's existence, a clear description of the activities of the organization.
35. The stage at which group tends to tackle obstacles and conflicts is known as storming stage
36. Take away skills and have organization anxiety
37. If vision is taken away, an organization can set into confusion
38. Bayes rule describes how personal opinion evolves with experience

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39. The uniqueness of private limited company is that the investors have restrictions on the transfer of shares
40. An agency that is concerned with the investigation of all financial crimes is EFCC
41. A plan must be explicit
42. The environment that recognizes the customs, traditions and value of the community is known as Socio-cultural
43. The environment in the borderline between internal and external environment is Intermediate
44. The support systems that facilitate entrepreneurship process listed here are Four
45. Entrepreneur can assess the external environment of the business by critically looking at the opportunities and threats
46. The entrepreneur can assess the internal environment of business by critically looking at the strengths and weaknesses
47. Motivation is the driving force within individuals that propel them to action
48. David C McClelland is the father of Need for Achievement theory
49. The extent to which an individual believes in fate and their ability control fate is called locus of control
50. Technological innovativeness primarily comprises research and engineering efforts aimed at developing new products and processes
51. self-efficacy Is conceptualized as the belief on one's ability to muster and implement the necessary personal resources , skills, and competencies to attain a certain level of achievement on a given task
52. Administrative innovativeness is concerned with the novelty in management systems, control, techniques and organizational structure
53. Business is any undertaking that deals with the production and distribution of goods and services that satisfy human needs and wants.
54. Competitive environment are those firms that market products that are similar to, or can be substituted for a business' product(s) in the same geographical area
55. The concept environment literally means the surroundings, internal, intermediate and external objects, influences or circumstances under which someone or something exists

56. Natural environment refers to the gift of nature or natural resources of the nation that serve as input for the business
57. Economic factors deals with the macro level factors relating to means of production and wealth distribution
58. There are four types of partnership on the basis of liability of partners
59. Limited partnership is a partnership with one or more general partners and one or more limited
60. In Nigeria, the Companies and Allied Matters Act (CAMA) of 1990 is the major law that guides the formation and registration of companies in Nigeria
61. The three types of companies can be classified into three, they are limited by shares, by gurantee, and unlimited company
62. The private limited liability company can be formed by minimum of two persons and maximum of fifty persons excluding employees of both past and present
63. A form of business ownership which involves a collective ownership of a production, storage, transportation or marketing organization is referred to as Co-operative
64. Formal teams are basically created by the organization as part of the formal organization structure
65. Team formation or processes is made up of five stages

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66. Team building is the process of creating team features in a group in order to make them more effective
67. Exchange theory is based upon reward-cost outcome of interaction
68. Balance theory states that persons are attracted to one another on the basis of similar attitudes towards commonly relevant objects and goals.
69. A business feasibility study can be defined as a controlled process for identifying problems and opportunities, determining objectives, describing situations, defining successful outcomes, and assessing the range of costs and benefits associated with several alternatives for solving a problem (Thompson, 2005)
70. feature of vision is short
71. Envision future Is creative, looking to a future of greatness; it keeps the organization as well as individual motivated even if the founders are no longer in existence
72. Ensuring that the use of narcotic drugs and psychotropic substances are limited to medical and scientific purpose is a function of EFCC
73. Opportunites in the political/legal environment could be favourable government policies and Tax holidays
74. Impossible event is an event that will never happen
75. Partnership formation requires minimum and maximum number of 2 and 20 patners respectively
76. Cash Flow from financing activities includes issuing and buying back capital stock.
77. The sinking fund was first used in Great Britain in the 18th century
78. Interest is the fee charged for the privilege of borrowing
79. The rate of interest that a bond pays to the bondholder is called the coupon rate.
80. An inequality is simply a statement that two numbers are not equal.
81. ---------- recommended "the Creation of a Fund. Lord North
82. The promotional and supportive roles of Gvernment is revenue---------- generation
83. All of the following are the disadvantages of sole proprietorship except

Limited growth
Unlimited liability
lack of continuity after the death of promoter
Easy to raise capital
84. One of the following is not an advantage of sole proprietorship

ownership of all profits
Minimum legal restriction
unlimited liability
Privacy
85. Opportunites in the political/legal environment could be –

Favourable government policies
Tax holidays
Great market demand
a and b
86. Threats from external environmental factors can come from:

Direct Completion
Indirect competitors
Consumers

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All of the above
87. A written business plan should have all the following except

Financial information
product or service
business objective
liquidation plan
88. The ……. Was established by the Companies and Allied Matters Act (CAMA) 1990 as a corporate body with perpetual succession and a common seal.

Corporate Affairs Commission
Standards Organisation of Nigeria
National Agency for Food and Drug Administration Control
none of the above
89. One of the following is not the promotional / supportive roles of Gvernment

Tax holiday
Financial incentive
Infrastructural development
Tax evasion
90. Which of the following question will be answered in a business plan under organisation?

What products or services will you sell?
Who are your potential customers?
How will you promote sales?
Who will manage the business?

91. The document that states all the terms of partnership is known as

Partnership agreement
article of partnership
article of association
a and b
92. The general partners have

limited liability
Unlimited liability
participate in the day to day running of the business
b and c
93. Effective teams must possess the following characteristics except :

team identity
competent team members
mistrust among team members
mutual trust among team members
94. which of the following is not a feature of vision ?

short
succinct

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inspiring
ambiguous
95. the body of regulations and laws can be classified under the

Political/Legal envioronment
Socio-cultural environment
Technological environment
Demographic environment
96. One of the benefits of planning is

It justifies your plan and actions
It increases "firefight"
It keeps ideas in your memory
It indicates your inability
97. An entrepreneur must be open to And be ready to adjust.

Criticism
challenge
other
none of the above
98. Propinquity theory states that individual affiliate with one another because of spatial and geographical ..... e.g. people sit together always easily form into group.

Proximity
Accurate
limits
None of the above
99. The theory that stated that the more activities persons share, the more numerous will be their interaction and the stronger will be their sentiments is:

Balance theory
George Hanmaus theory
Exchange theory
Propinquity theory
100. Adminstrative innovations is concerned with the novelty in----------, control, techniques and organizational structure

management systems
system
ideas
None of the above

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