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## NATIONAL OPEN UNIVERSITY OF NIGERIA Faculty of Agricultural Sciences Dept. of Agricultural Economics and Extension 2020 2 Examination

Course Title: RESTAURANT ENTREPRENEURSHIP

Course Code: HCM313 Credit Unit: 2 Units Total Score: 70 Marks Time Allowed: 2 hr

INSTRUCTION: Answer compulsory question 1 (25 marks) and any other 3 questions (15 marks

each)

- 1a. Explain nine (9) objectives of practicing effective inventory control system ......9%
- 1b. Explain five ways or practices suggesting that a company practices effective motivation of her staff ....5marks
- 1c. Distinguish between these three terms: (i). Budget, (ii). Budgeting and (iii) Budgetary ...... 6marks
- 1d. Give five faults/disadvantages of joint partnership in business over sole proprietorship ......5marks

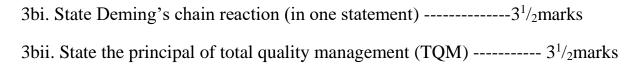
### **QUESTION TWO**

- 2a. State four (4) reasons small firms continue to remain in business even during periods of economic depression ----- 8marks
- 2b. Highlight the contribution or roles of the following partners in small- medium scale equity fund scheme: (i) Owner of the business, (ii) Central bank of Nigeria (CBN) and (iii) Commercial banks ...... 7marks

### **QUESTION THREE**

3a. list eight (8) reasons or factors why new business fails -----8marks

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# **QUESTION FOUR**

- **4a.** list seven quality/ characteristics of a good investor or entrepreneur-----7 marks
- **4b.** Define quality according to Juran and list sequentially his ten steps to quality improvement ----8marks

#### **QUESTION FIVE**

- **5a.** Differentiate between the following three audits: (i) first party, (ii) second and (iii) party and third audits ..... 9marks
- **5b.** Describe how administrative system, Accounting system and personal policies record help in smooth running of SMEs -----6marks

#### **QUESTION SIX**

- 6a. Define Small Scale Industry as obtain in the following countries: (i) America, (ii) China and (iii) Germany .......6marks
- 6b. Following the adoption of National Council on Industry (NCI) reclassification of industrial enterprises in Nigeria, define the followings: (i). Micro/cottage industry, (ii). Small-scale industry and (iii). Medium-scale industry.....9marks