



**NATIONAL OPEN UNIVERSITY OF NIGERIA**  
**91, CADASTRAL ZONE, UNIVERSITY VILLAGE, JABI, ABUJA**  
**FACULTY OF MANAGEMENT SCIENCES**  
**2021\_2 EXAMINATION**

**COURSE CODE: ENT308**

**CREDIT UNIT: 2**

**COURSE TITLE: FAMILY BUSINESS AND SUCCESSION PLANNING**

**TIME ALLOWED: 2 HOURS**

**INSTRUCTIONS:**

- 1. Attempt question number one (1) and any other two (2)**
- 2. Question number one (1) is compulsory and attracts 30 marks, while any other three questions attract 20 marks each**
- 3. Present your answers to each question in a clear and orderly manner**

**QUESTION ONE**

- a. Briefly explain the following theories as used in family business research (i) Systems theory (ii) The resource-based view (iii) Social capital theory. (15 marks)**
- b. Discuss three advantages and three disadvantages of family business (10 marks)**
- c. Outline the stages involved in family business life cycle (5 Marks)**

**QUESTION TWO**

- a. List and explain four key sets of goals that matter to family business (10 marks)**
- b. Comprehensively explain the challenges confronting family business (10 marks)**

**QUESTION THREE**

- a. As a trained entrepreneur, discuss how conflict in family business can be managed (10 marks)**
- b. Exhaustively discuss the dimension of interdependency in family business (10 marks)**

**QUESTION FOUR**

- a. Briefly explain the concept of family orientation (10 marks)**

- b. Briefly Outline the five dimensions of family orientation as opined by Lumpkin et al (2008).(10 marks)

**QUESTION FIVE**

- a. Explain the Bull's Eye Model (10 marks)
- b. Explain the following terms as they relate to family business (i) Family (ii) Family business (iii) Familiness (iv) Entrepreneurial orientation(10 marks)