



**NATIONAL OPEN UNIVERSITY OF NIGERIA  
91, CADASTRAL ZONE, UNIVERSITY VILLAGE, JABI, ABUJA  
FACULTY OF MANAGEMENT SCIENCES  
DEPARTMENT OF ENTREPRENEURIAL STUDIES  
2022\_2 EXAMINATION**

**ENT 308: FAMILY BUSINESS AND SUCCESSION PLANNING EXAM QUESTIONS**

**COURSE CODE: ENT 308**

**CREDIT UNIT: 2**

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

**TIME ALLOWED: 2 HOURS**

**Instruction:**

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

1.(a). Managing family business is about compromises, flexibility in relationships and expertise about the company. ***Briefly describe the family business lifecycle. (2.5marks each=10marks)***

(b). Most business owners find succession difficult because of its complexity. ***Discuss any five (5) common Mistakes of Succession in Family Business. (2marks each=10marks)***

(c). Discuss any five (5) Characteristics of Successful Successors. **(2marks each=10marks)**

2.(a). Succession is a challenging issue faced by all family leaders at some point of time. ***Discuss any five (5) challenges of Family Business. (2marks each=10marks)***

(b). Briefly explain the five (5) key goals that Matters in Family Business. **(2marks each=10marks)**

3. Family business is guided by different theories. ***Discuss any four (4) theories guiding family business research. (5marks each=20marks)***

4.(a). Triangulation is a common practice in families that creates dilemmas both in the present and for the future. ***Discuss any five (5) unwanted effects of Triangulation in Family Business. (2marks each=10marks)***

(b). In economies large and small, family-owned businesses create a significant amount of wealth and value. ***Discuss any two (2) advantages and any three (3) disadvantages of Family Business. (2marks each=10marks)***