



NATIONAL OPEN UNIVERSITY OF NIGERIA
91, Cadastral Zone, Nnamdi Azikiwe Express Way, Jabi-Abuja
FACULTY OF MANAGEMENT SCIENCES
2023 2 EXAMINATIONS

Course Code: ENT701

Course Title: ENTREPRENEURSHIP DEVELOPMENT

Credit Unit: 3

Instructions:

- 1. Indicate your Matriculation Number clearly**
- 2. Attempt Question 1 and any other two (3) questions**
- 3. Question 1 is compulsory and carries 25 marks while the other 3 questions carry 15 marks each**
- 4. Present all your points in coherent and orderly manner**

Time Allowed: 2 Hours

EXAMINATION QUESTIONS

Compulsory Question

Question 1a: While Entrepreneurship is the process, the Entrepreneur is the person carrying out the process of co-ordinating and managing the business for a consideration known as profit. Though these terms had been used and mis-used interchangeably and mostly erroneously, they both have their clear definitions, clarifications and classifications. From our studies and in your own understanding, itemize and explain the Entrepreneurial Process. **(10 Marks)**

Question 1b: one of the many reasons why most people venture into Entrepreneurship endeavors is the need for independence need and achieving that freedom can be liberating in so many ways. What are the advantages of Autonomy? **(10 Marks)**

Question 1c: Planning involves processes, steps and phases. A carefully outlined planning in accordance with these outlays is key determinant to business success anyday. Discuss Planning Process and outline each step per phase in the planning process. **(5 Marks)**

Question 2a: The economy of any Nation is conglomeration of many aspects contributing to its Gross Domestic Product (GDP) indices. Discuss the Role of Entrepreneurship in an Economy **(7 Marks)**

Question 2b: The beginning of every good product development is the birthing and incubation of ideas. These ideas may take various forms from problems identifications to solutions projections conceptualized through creative thinking and/or invention. Briefly outline Steps involved in New Product Development **(8 Marks)**

Question 3a: Every Organization is built on a systemic structure and these structures differ from one organization to another and from one industry to another. Discuss what you understand by Organizational Structure? **(7 Marks)**

Question 3b: It has been established that no organization can exist, survive or thrive without an organized structure and these organizational structures differ from one place to another either by types or sizes of industries and/or countries of operation. Clearly outline types of Organizational Structure. **(8 Marks)**