



NATIONAL OPEN UNIVERSITY OF NIGERIA
University Village, Nnamdi Azikiwe Expressway, Plot 91, Cadastral Zone, Jabi, Abuja
Dept. of Agricultural Economics and Extension, Faculty of Agricultural Sciences,
2024 1 EXAMINATION

Course Code: **HCM 313**

Course Title: **RESTAURANT ENTREPRENEURSHIP**

Credit Unit: **2 Units**

Total Score: **70 Marks**

Time Allowed: **2 hours**

INSTRUCTION: Answer compulsory question 1 (30 marks) and any other 2 questions (20 marks each)

- 1ai. State Philip Crosby's "absolutes" of quality (4marks)
ii. Explain the sources of capital for large firms. (10½ marks)
- b. Enumerate the benefits of an effective inventory-control system (8½marks)
c. Highlight the objectives of a budget. (7marks)
- 2ai. What is Partnersip? (1mark)
ii. List and explain the three (3) types of partnerships (6marks)
- b. List four (4) each of the advantages and disadvantages of partnerships. (8marks)
c. List any (5) methods of checking system. (5marks)
- 3a. Write short notes on the following:
i. Equity Financing (2marks)
ii. Trade Credit (2marks)
iii. Personnel Strategies (4marks)
iv. Investment Appraisal/Capital Budgeting (3marks)
- b. Itemize the objectives of inventory control (9marks)
- 4a. Identify six (6) pitfalls associated with starting up a business (6marks)
bi. Define management. (2marks)
ii. Brielly describe the components of management. (12marks)