



NATIONAL OPEN UNIVERSITY OF NIGERIA
91, Cadastral Zone, Nnamdi Azikwe Express Way, Jabi-Abuja
FACULTY OF MANAGEMENT SCIENCES
2025_1 EXAMINATION

Course Code: ENT 305

Course Title: BUSINESS OPPORTUNITY SCOUTING AND EVALUATION

Credit Unit: 2

Instructions: 1. Indicate your Matriculation Number clearly

- 2. Attempt Question 1 and any other 2 questions**
- 3. Question 1 carries 30 marks while others carry 20 marks each**
- 4. Present all your points in coherent and orderly manner**

Time Allowed: 2 Hours

1a. Define "Business" and illustrate how this definition applies to various business models observed in today's market. Provide examples of different business structures. (5 marks)

1b. Evaluate the ethical and operational responsibilities businesses have towards each of the following stakeholders, with real-world examples:

- Customers: Explain how businesses can maintain trust and satisfaction.**
- Management: Discuss the role of leadership in driving business success.**
- Employees: Describe obligations towards fair treatment and development.**
- Competitors: Analyze fair competition practices.**
- Investors: Discuss transparency and financial accountability. (15 marks)**

1c. Identify and describe ten types of businesses currently operating in the economy. For each, explain its role in the economic ecosystem and how it meets specific consumer needs. (10 marks)

2. Analyze the defining characteristics of small businesses, using examples to show how these traits impact their growth, adaptability, and operations. (14 marks)

2b. Outline key objectives a business owner should aim to achieve for a business to succeed. Use examples to explain how these objectives are typically pursued and measured. (6 marks)

3a. Discuss the essential traits or features that make a business idea viable, providing examples to illustrate how these traits contribute to an idea's success. (10 marks)

3b. Identify and explain three critical conditions that determine whether a business idea has potential for success. Discuss how each condition affects the planning and execution of the idea. (10 marks)

4a. Explore various types of business opportunities available to today's entrepreneurs. Provide examples of each and explain how entrepreneurs can take advantage of these opportunities. (10 marks)

4b. List and describe different service-based businesses across various sectors that entrepreneurs could consider entering. For each sector, discuss potential market demand and opportunities. (10 marks)

5a. Define "Creative Entrepreneurship" and explain its importance by giving examples of how innovative approaches have led to successful businesses. (3 marks)

5b. For social entrepreneurs facing complex challenges, what guiding questions, best practices, skills, and tools are essential for long-term success? Analyze how these elements help address specific industry challenges. (12 marks)