



BOWEN UNIVERSITY, IWO
(OF THE NIGERIAN BAPTIST CONVENTION)
COLLEGE OF MANAGEMENT AND SOCIAL SCIENCES (COMSS)
BUSINESS ADMINISTRATION PROGRAMME
B.Sc. BUSINESS ADMINISTRATION DEGREE
2022/2023 FIRST SEMESTER EXAMINATION

COURSE CODE: BUS 106
COURSE TITLE: INTRODUCTION TO ENTREPRENEURSHIP
CREDIT: 3
TIME: 2.5 HOURS
INSTRUCTIONS: ANSWER ALL QUESTIONS IN SECTIONS A AND B. ALL QUESTIONS IN SECTION A CARRY 1 MARK EACH
DATE: JUNE 21, 2023

SECTION A

1. _____ is the ability and readiness to develop, organize and run a business enterprise, along with any of its uncertainties in order to make a profit.
2. Anyone who has the will and determination to start a new company and deals with all the risks that go with it can become an _____.
3. _____ run or own their own business and hire family members or local employee.
4. _____ hire the best and the brightest employees.
5. _____ grow and sustain by offering new and innovative products that revolve around their main products.
6. _____ focuses on producing product and services that resolve social needs and problems.
7. What does the acronym GDP stand for?
8. _____ can be defined as the major external and uncontrollable factors that influence a small business's decision making and affect its performance and strategies.
9. The _____ in the Macro Environment relate to how the government influences and intervenes in your small business environment.
10. The _____ are related to the performance of the economy as a whole that greatly affect how small businesses should operate and make decisions.
11. _____ is typically considered the most significant measure of the economy's current health.
12. The _____ consists of the society's beliefs, behaviors, values, customs and practices, as well as the institutions with whom people interact.
13. _____ includes population, age, race, ethnicity, gender, marital status, income level, education level, family size, employment, immigration, emigration, social classes and minorities.
14. _____ are ecological and environmental aspects which affect how small businesses operate and the products/services they offer, especially small businesses within industries such as tourism, farming, and insurance.

15. _____ aim to ensure fair and truthful advertising by regulating claims about products' effectiveness and advertising practices to avoid misleading, deceiving, or cheating consumers.
16. _____ allow businesses to operate legally in a particular country.
17. _____ are federal and state statutes to protect consumers from predatory business practices.
18. The type of business that offer their professional expertise in various matters, such as providing advice and performing specialized tasks for their customers is known as _____.
19. _____ purchase large quantities of products at reduced prices and sell them individually at retail price without changing their initial form.
20. _____ purchase various raw products and then combine and manipulate them to create a new product that they can sell.
21. _____ is entirely dependent on the owner's decisions, so when the owner dies, so does the business.
22. In a _____, all the owners share in the financial profits and losses, and they share the liability for all of the debts.
23. Ownership of a _____ is represented by shares of stock that can be transferred between owners, or stockholders.
24. The profits of the _____ are shared by the owners without double-taxation.
25. What does the acronym SME stand for?

(25 Marks)

SECTION B

1. State any three characteristics of Entrepreneurship. (3 Marks)
2. Mention the seven elements of micro environment of business. (7 Marks)
3. Give any five reasons that people become entrepreneurs. (5 Marks)
4. Mention nine specific contributions of SMES to the development of the economy. (9 Marks)
5. State any six strategic importance of SMEs. (6 Marks)
6. Mention five roles of government in the development of SMEs in Nigeria. (5 Marks)
7. Highlight five reasons that SMEs have little access to bank facilities. (5 Marks)
8. State five non-financial roles of banks to SMEs. (5 Marks)