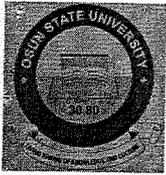




**OSUN STATE UNIVERSITY**  
**2017/2018 HARMATTAN SEMESTER EXAMINATION**  
**GNS 203/301: INTRODUCTION TO ENTREPRENEURIAL STUDIES**  
**TIME: 1HR. INSTRUCTION: ANSWER ALL QUESTION**

1. A gap in the market where the potential exists to do something better and create value is known as \_\_\_\_\_  
\_\_\_\_\_ (a) Opportunity (b) Window (c) Threat (d) Strength (e) Innovation
2. The person that exercises business judgment in the face of uncertainty is known as \_\_\_\_\_ (a) Mentor (b) Administrator (c) Entrepreneur (d) Consultant (e) Justices
3. One of the factors that make a successful entrepreneur is (a) Motivational trait (b) Mental Health (c) Collateral (d) Self-agitation (e) Money
4. Business Environment includes Macro and Micro environments. (a) True (b) False (c) Both (d) Maybe (e) None of the above
5. Increase in per capita income will affect the business environment (a) Yes (b) No (c) Both (d) Maybe (e) None of the above
6. Finance is bedrock of prosperous business organization. Which of these sources of finance is easily available to young entrepreneur? (a) Personal savings (b) Bank's overdraft (c) Bank's project finance facility (d) IMF loan (e) World Bank
7. A distinguishing characteristics of a limited liability company is that \_\_\_\_\_  
(a) It is a collection of many sole proprietors (b) Is a multiple partnership (c) Can sue and be sued (d) Has limited resources (e) Limited Life
8. An enterprise that is established by Acts of Parliament is: (a) Private Enterprise (b) Sole Proprietorship (c) Individual Enterprise (d) Public Enterprise (e) Franchise
9. In a limited Partnership, the liability of most of the partners is (a) Pegged (b) Unlimited (c) Limited (d) Unpredictable (e) 50% of investment
10. A \_\_\_\_\_ is prerequisite for a person venturing into a business (a) Business Ideas (b) Business Plan (c) Business Strategy (d) Business Tactics (e) Ad hoc Plan
11. Who is the king in the Market that dictates what to produce? (a) Producer (b) Supplier (c) Consumer

12. Entrepreneur can raise money for a long term basis from \_\_\_\_\_ market (a) Money (b) Capital (c) Business Angels (d) Ventures (e) B2B
13. The legal documents that set forth the basic agreement between partners is called..... (a) Deed of mortgage (b) Article of partnership (c) Articles of Association (d) Memorandum (e) None of the answers.
14. The profits that are distributed in cash payment to the shareholders of a company are called .....  
(a) Salary (b) Wages (c) Dividends (d) Bonus (e) Allowance
15. Traditional and \_\_\_\_\_ venture capital are two types of venture capital (a) informal (b) Placement (c) Business Angles (d) Corporate (e) None of the answers.
16. A Business Plan describes all the relevant.....and..... factors involved in starting a new venture (a) Internal (b) External (c) Internal & External (d) Inputs and Outputs (e) None of the answers
17. The agency established to ensure that Nigerian products and those imported meet national and international standards is called ..... (a) FIRO (b) NAFDAC (c) FERMA (d) SON (e) EFCC
18. The process of transforming raw materials into finished goods is called ..... (a) Construction (b) Manufacturing (c) Extraction (d) Batching (e) Assembling
19. Individuals and organizations who own shares of the business are called ..... (a) Customers (b) Suppliers (c) Contractors (d) Buyers (e) Stockholders
20. Effectiveness means "doing things right" TRUE OR FALSE (a) True (b) False (c) Both (d) Maybe (e) None of the answers
21. Efficiency means "doing the right thing" TRUE OR FALSE (a) True (b) False (c) Both (d) Maybe (e) None of the answers



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GNS 203: INTRODUCTION TO ENTREPRENEURIAL STUDIES

23. The concept 'entrepreneur' was first coined by.....(a) David, McClenand (b) Richard, Cantillon (c) David, Hisrich (d) Jean-Baptiste, Say (e) Adam Smith

24. The non-continuous process of combining resources of time, man, money and materials to create products, services and ideas is .....  
(a) entrepreneurship (b) management (c) Intrapreneurship (d) production (e) none of the above

25. An individual that exhibits innovative abilities, perceives the market opportunities, and has the motivation, drive and ability to mobilize resources to meet market opportunities, while working in an existing organization is referred to as a(an).....  
(a) entrepreneur (b) inventor (c) intrapreneur (d) manager (e) none of the above

26. Characteristics of Entrepreneurs as risk-bearers, coordinators and organizers, gap-fillers, leaders, and innovators or creative imitators were listed by.....  
(a) Adam Smith (b) David Ricardo (c) John Stuart Mill (d) Joseph Schumpeter (e) David, Hisrich

27. The one who creates a new enterprise in a risky and uncertain environment is referred to as a an)..... (a). risk taker (b). entrepreneur c. adventurist (d). leader (e). sole proprietor

28. A ..... business environment is made up of a number of factors that interact and interrelate with one another can be described as:(a) complex and dynamic (b) Simple (c) Stable (d) potent (e) all of the above

29. The environment that recognizes the customs, traditions and value of the community is known as (a) Demographic (b) Socio-cultural (c) Technology (d) Historical (e) None of the above

30. Entrepreneur can assess the external

31. The scanning of the business environment so as to identify the favourable and unfavorable conditions therein is .....  
(a) SWOT analysis (b) External evaluation (c) Internal Evaluation (d) Market analysis (e) none of the above

32. Threats from external environmental factors can come from: (a) Direct Competition (b) Indirect competitors (c) Consumers (d) None of the above (e) All of the above

33. Opportunities in the political/legal environment could be - (a) favourable government policies (b) Tax holidays (c) Great market demand (d) a and b (e) None of the above

34. The essence of scanning the external environment of business is in order to identify.....(a) only strengths (b) weaknesses (c) strengths and weaknesses (d) opportunities and threats (e) none of the above

35 The entrepreneur can assess the internal environment of business by critically looking at :  
(a) Opportunities (b) threats and opportunities (c) strength and threats (d) strengths and weaknesses (e) all of the above

36 One of the following is not an advantage of sole proprietorship (a) ownership of all profits (b) Minimum legal restriction (c) unlimited liability (d) Privacy (e) none of the above

37 All of the followings are the disadvantages of sole proprietorship except (a) Limited growth (b) unlimited liability (c) lack of continuity after the death of promoter (d) Easy to raise capital (e) none of the above

38 Partnership formation requires minimum and maximum number of partners respectively (a) 2 and 20 (b) 2 and 50 (c) 2 and 7 (d) 7 and 20 (e) 7 and 50

39 The general partners have (a) limited liability (b) Unlimited liability (c) participate in the day to day running of the business (d) b and c (e) all of the above

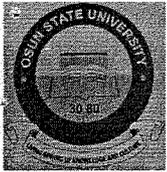
40 The uniqueness of private limited company is that the investors have (a) limited liability (b)



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41. One of the differences between the public and private limited companies is (a) the minimum number of owners (b) the maximum number of owners (c) limited liability (d) unlimited liability of owners (e) all of the above
42. The need for a business plan includes all except:  
(a) Planning to launch a new business (b) Expanding your existing business (c) Adding a new product or product line (d) Increasing your labour force (e) none of the above
43. A written business plan should have all the following except \_\_\_\_\_ (a) financial information (b) product or service (c) business objective (d) liquidation plan (e) all of the above
44. The importance of feasibility study cannot be overemphasized as it - (a) provides comprehensive details about the business to determine if, and how it can succeed, and serve as a valuable tool for developing a good business plan. (b) does not list in details all the things you need to make the business works. (c) does not identify logistical and other business related problems and solutions. (d) does not serve as a solid foundation for developing your business plan. (e) all of the above.
45. In the Business plan, the type of business you are planning should be stated under - (a) Description of the business (b) Marketing (c) Organisation (d) Technical and production plan (e) All of the above
46. The following except ..... is a component of feasibility study. (a) Executive Summary (b) Product/Service (c) Acquisition (d) Technology (e) all of the above
47. The importance of feasibility studies include (a) Listing in details all the things you need to make the business works. (b) Identifying logistical and other business related above problems and solutions. (c) Serving as a solid foundation for developing your business plan. (d) All of the above (e) none of the

49. Sources of funds obtained for a period between one day and three hundred and sixty five days is business (a) Medium term (b) Long term (c) Short term (d) Soft loan (d) All of the above
50. .... Is where the trade debtors are sold at discount to a finance house (a) Prepayment (b) Unsecured credit (c) Discounting (d) Factoring. (e) None of the above
51. The Portion of the Total Environment that is relevant to the organization for strategy development and implementation at any given time is .....environment. (a) Competitive (b) Remote (c) Task (d) Public
- 52 The Economic System that states that Government should limit itself to the maintenance of law and order and remove all legal restraints on trade practices is known as ..... (a) Capitalism (b) Laissez- Faire (c) Welfare (d) Mercantilism.
- 53 The best Management Style that an Entrepreneur may adopt is..... (a) Autocratic (b) Democratic (c) Free Rein (d) Situational
- 54 A..... is prerequisite for a person venturing into a business. (a) Business Ideas (b) Business Plan (c) Business Strategy (d) Business Tactics
- 55 A visual metaphor which allows entrepreneurs to make sense of the opportunities they pursue is strategic..... (a) Intent (b) Positioning (c) Vision (d) Window
- 56 A formal method which involves identifying the dimensions defining a product category such as price, quantity and performance is Market..... (a) Segmentation (b) Mapping (c) Positioning (d) Orchestration.
- 57 The way an entrepreneur's products and services are located in the market place relative to those of competitors is known as marketing..... (a) Strategy (b) Concepts (c) Positioning (d) Orientation.
- 58 Who is the King in the Market that dictates



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59 A graphic representation of the sequential rise and fall of a product's Sales and profit is .....lifecycle. (a) Product (b) Process (c) Place (d) Period.

60 Creativity is a function of .....  
(a) Effectiveness, Knowledge and Control  
(b) Knowledge, Imagination and Evaluation (c) Character, Capacity and Innovation (d) Efficiency, Collateral and Invention

61 The agency established to ensure that Nigerian products and those imported meet national and international standards is called.....(a) FIRO (b) NAFDAC (c) FERMA (d) SON

62 The Marketing Communication that intends to convey the company and her product or service image to prospective buyers is.....  
(A) Sales Promotion (B) Advertising (C) Public Relations (D) Personal Selling

63 Entrepreneur can raise money for a long term basis from .....Market. (a) Money (b) Capital (c) Business Angels (d) Ventures

64 The full meaning of MAN is.....  
(a) Manufacturers Amalgamation of Nigeria (b) Manufacturers Association of Nigeria (c) Manufacturers Acquisition of Nigeria (d) Manufacturers Arbitration of Nigeria

65 The key to success in modern business enterprise is .....  
(a) Profit (b) Quality (c) Cost Minimisation (d) Customer Satisfaction

66 Entrepreneurs are preoccupied with .....rather than .....  
(a) how, why not (b) what, where not (c) why, when not(d) when, how not  
do something better and create value is known

67 The Word Entrepreneur is a .....Coinage.(a) American (b) Austrian (c) German (d) French

68 The person that exercises business judgment in the face of uncertainty is known as.....  
(a) Mentor (b) Administrator (c) Entrepreneur (d) Consultant.

69 The need of..... describes the extent to which people need positive feedback for what they do.(a) Power (b) Achievement (c) Autonomy(d) Authority

70 The Father and active principle of wealth is ....., while.....is the Mother. (a) Capital, Labour(b) Land, Capital (c) Capital, Entrepreneur (d) Labour, Land.

**UNIOSUN**  
**CONTINUOUS ASSESSMENT TEST**  
**GNS 203: INTRODUCTION TO ENTREPRENEURSHIP STUDIES**

Semester:

Name:

Department:

Circle one correct answer with Pencil:

Answer All the questions

Matriculation No:

Level:

Time: 80 Minutes (1hours 20 Minutes )

1. The dynamic process of creating incremental wealth by individuals who assume the major risks in terms of providing new product/service or provides value for some product/ service is called:  
(a) Stewardship (b) Studentship  
(c) Entrepreneurship (d) Relationship (e) None of the above
2. A person who starts a new business, taking the initiative and the risk associated with the new venture to create something new or use resources in unusual ways to provide value to end users is:  
(a) Engineer (b) Researcher (c) Finder  
(d) Entrepreneur (e) None of the above
3. A person who applied his creativity, vision and risk taking within a large corporation, rather than starting his own company is: (a) Technopreneure  
(b) Entrepreneur (c) Intrapreneur  
(d) Opportunitistic Entrepreneur (e) Micropreneur
4. Entrepreneurs whose entrepreneurial activities are in domain of agricultural businesses are:  
(a) Agropreneurs (b) Agricpreneurs  
(c) Entrepreneurs (d) Intrapreneurs (e) Producer Entrepreneurs
5. An entity owned by two or more people in which there is division of labour and activities coordinated to produce goods/render services to customers at a profit for the owners is:  
(a) Association (b) Business organization  
(c) Partnership (d) Joint Venture (e) Corporation
6. The choice of an appropriate form of business organization by entrepreneurs depends on  
(a) Preferences (b) Goals (c) Capital Requirement  
(d) Market size (e) All of the above
7. The business organization with simple management structure, generally managed by their owners and all losses are the owner's responsibility is called: (a) Partnership (b) Joint Venture (c) Corporation (d) Sole Proprietorship (e) Franchising
8. A business owned by 2-20 persons is called:  
(a) Cooperative society (b) Public corporation  
(c) Partnership (d) Joint Venture Franclusing
9. An enterprise that is established by Acts of Parliament is: (a) Private Enterprise (b) Sole Proprietorship (c) Corporation (d) Public Enterprise (e) None of the above
10. Which one of these cannot be described as business owner: (a) Shareholders (b) Distributors (c) Retailers (d) Employees (e) Franchisees
11. An example of a company/corporation that enjoys monopoly is: (a) Nigeria Railway Corporation (b) Nigeria Engineering Services (c) Nigeria Construction Services (d) a & b (e) b & c
12. That document that set forth the basic agreement between Partners is called: (a) Mamorandum of Association (b) Articles of Association (c) Articles of Partnership (d) JV Agreement (e) None of the above
13. In a limited Partnership, the liability of the general Partner is: (a) Limited (b) Unlimited (c) Uncertain (d) Unpredictable (e) Finite
14. In a limited Partnership, the limited partner participates in the day-to-day management of the business: (a) True (b) False (c) I don't know (d) None of the above
15. In partnership business, partnerships pay no income tax, only the partners pay tax at personal income tax rates: (a) True (b) False (c) I don't know (d) None of the above
16. In Nigeria, companies are registered by (a) Christ Apostolic Church (CAC), (b) Company Association commission (CAC), (c) Corporate Affairs Commission (CAC) (d) Central Audit Commission (CAC) (e) None of the above
17. Companies must be incorporated as a legal entity under: (a) CALMA 1986, (b) CALMA 1987 (c) CALMA 1988 (d) CALMA 1989 (e) CALMA 1990

18. The profits that are distributed to shareholders in the form of cash payments is called: (a) Warrant (b) Security (c) Allowance (d) Dividends (e) Bonus
19. Preference stock has claims and rights ahead of ordinary stock: (a) True (b) False (c) I don't know (d) None of the above
20. The Board of Directors are elected at the Annual General Meeting (AGM) by: (a) Company's Auditors (b) Company's employees (c) CAC Officers (d) Shareholders (e) Government
21. That class of stockholders not involved in running the firm but have a claim to any profit before any other stockholder is called: (a) Bond holders (b) Common shareholders (c) Preferred stock holders (d) Security holders (e) Warrant holders
22. That class of stockholders whose payment of dividends to them vary according to the business profitability is: (a) Bondholders (b) Common shareholders (c) Preferred stockholders (d) Warrant holders (e) Security holders
23. The first right which is an advantage common stockholders have over preferred stockholders when a company decides to sell new shares of common stock is called: (a) Legal right (b) Duty right (c) Preemptive right (d) Ownership right (e) None of the above
24. Quasi-Public Corporations focus is providing services to the citizens rather than earning a profit: (a) True (b) False (c) Neither True or False (d) None of the above
25. Limited liability companies have an indefinite life not dependent on the life of its owners: (a) False (b) Not True (c) True (d) Neither True or False (e) None of the above
26. Private Limited liability company shares cannot be sold on the stock exchange market, hence it is: (a) Matrix company (b) Mixed company (c) Open company (d) Closed company (e) JV Company
27. Private Limited liability company is managed by Board of Directors headed by: (a) Managing Director (b) General Manager (c) Regent (d) President (e) Chairman
28. Public Limited Liability Company is managed by Board of Directors through appointed: (a) Managing Director (b) General Manager (c) Regent (d) President (e) Chairman
29. The people that initiate the idea of forming the company are called: (a) Shareholders (b) Employees (c) Employers (d) Promoters (e) Risk-Takers
30. The document that contains the fundamental law of the company which regulates the relationship between the company and the public is called: (a) Articles of Association (b) Memorandum of Association (c) Articles of Partnership (d) Deed of Mortgage (e) Bond
31. The document that states the internal rules and regulations governing the relationship between the company and its members is called: (a) Articles of Association (b) Memorandum of Association (c) Articles of Partnership (d) Bond (e) Deed of Mortgage
32. A document of notice which extends invitation to the general public to subscribe to the shares of the company is called: (a) Warrant (b) Bond (c) Prospectus (d) Handout (e) Bulletin
33. With only certificate of Incorporation, Public Limited Company (PLC) can commence business operation: (a) True (b) False (c) Neither True or False (d) None of the above
34. The certificate issued to Public Limited Company by Registrar of companies to commence business and exercise borrowing powers is called: (a) Eligibility certificate (b) Compliance certificate (c) Credit certificate (d) Discharged certificate (e) Trading certificate
35. A business organization whose membership is voluntary, open to all persons, democratic and minimum required membership of two is: (a) Partnership (b) Sole Proprietorship (c) Cooperative (d) Franchise (e) Joint Venture
36. A franchise agreement is a business contract agreement between: (a) Seller and Buyer (b) Supplier and a Firm (c) Employee and Management (d) Franchisee and Franchiser (e) None of the above
37. Because Public Limited Companies have unlimited member of members or membership, it is: (a) Matrix company (b) Joint stock company (c) Open company (d) Joint venture (e) Closed company
38. The external environment is also called: (a) Microenvironment (b) Macro environment (c) Task environment (d) Contextual environment (e) General environment

39. Competitors, Suppliers, Distributors, Allies and lenders are components of Task environment:  
(a) True (b) False (c) Neither True or False (d) None of the above
40. The Business environment is made up of general environment, Task environment and internal environment: (a) False (b) True (c) Neither true or false (d) None of the above
41. The portion of the total environment that is relevant to the organization for strategy development and implementation of any given time is: (a) Competitive environment (b) Remote environment (c) Task environment (d) Internal environment
42. A----- is a prerequisite for a person venturing into a business: (a) Business Opportunity (b) Business Idea (c) Business Plan (d) Business Strategy (e) Business Tactics
43. Business Environment is the sum of all internal and external forces that hinder or help the growth, development, performance and survival of any business organization: (a) True (b) False (c) Neither true or false (d) None of the above
44. Which one of these does not belong to the internal environment: (a) Owners (b) Employees (c) Board of Directors (d) Suppliers
45. Which of these sources of finance is easily available to young entrepreneur: (a) Personal savings (b) Banks overdraft (c) IMF Loan (d) Government grants (e) ADB Loan
46. A Limited liability company can sue and be sued: (a) False (b) True (c) Neither true or false (d) None of the above
47. Entrepreneurs are preoccupied with -----and -----  
(a) How & why not (b) What & where not (c) Why & when not (d) When and how not
48. A gap in the market where potential exists to do something better and create value is known as:  
(a) Strength (b) Threat (c) Window (d) Opportunity
49. The word Entrepreneur is a -----coinage:  
(a) American (b) Austrian (c) German (d) Nigerian (e) French
50. The demand for money or desire of the people to hold cash balances for unforeseen contingencies is known as: (a) Transitional (b) Speculative (c) Precautionary (d) Transformation
51. Which of the changes in the following is not an approach to identify Business Opportunity:  
(a) Economic (b) Social (c) Technological (d) Demographic (e) Maritime
52. The following are some of the more fruitful sources of business ideas except: (a) Consumers (b) Gambling (c) Distribution channels (d) federal Government (e) Existing products and services
53. A -----is a favourable set of circumstances that creates a need for a new product, service or business: (a) Business Opportunity (b) Business Notion (c) Business Window (d) Business Idea (e) Business Analysis
54. A-----is a thought or an impression or perception or conscious thought of a business that can be done: (a) Business Opportunity (b) Business Notion (c) Business Window (d) Business Idea (e) Business Analysis
55. A written narrative that describes what a new business venture intends to accomplish and how it intends to accomplish it is a: (a) Marketing Plan (b) Executive Summary (c) Operations Plan (d) Business Plan
56. The Business Plan may be read by the following people except: (a) Investors (b) Bankers (c) Politician (d) consultants (e) Suppliers
57. Which of the following is not a technique of generating business idea: (a) Brainstorming (b) Gambling (c) Brain writing (d) Focus Group (e) Library and internet search
58. An assessment of external uncontrollable variables that may impact the business plan is called: (a) Industry analysis (b) Competitors analysis (c) Marketing analysis (d) Environmental analysis (e) Business analysis
59. A professionally managed pool of equity capital formed from the resources of wealthy individuals, pension plans, university endowments, foreign investors and similar sources is called: (a) Venture capital (b) Overdraft (c) Informal venture capital (d) Stock (e) None of the above
60. Who is the king in the market that dictates what to produce? (a) Producer (b) Supplier (c) Consumer (d) Marketer (e) Manager
61. The key to success in modern business enterprise is: (a) Profit (b) Quality (c) Cost minimization (d) Customer satisfaction (e) Branding

MAO

**GNS 203: INTRODUCTION TO ENTREPRENEURSHIP  
STUDIES**

**2019/2020 HARMATTAN – C.A TEST  
ANSWER FOR THE OBJECTIVE QUESTIONS**

- |      |   |     |              |
|------|---|-----|--------------|
| 1.   | C | 31. | A            |
| 2.   | D | 32. | C            |
| 3.   | C | 33. | B            |
| 4.   | B | 34. | E            |
| 5.   | B | 35. | C            |
| 6.   | E | 36. | D            |
| 7.   | D | 37. | C            |
| 8.   | C | 38. | B            |
| 9.   | D | 39. | A            |
| 10.  | D | 40. | B            |
| 11.  | A | 41. | C            |
| 12.  | C | 42. | C            |
| 13.  | B | 43. | A            |
| 14.  | B | 44. | D            |
| 15.  | A | 45. | A            |
| 16.  | C | 46. | B            |
| 17.  | E | 47. | A            |
| 18.  | D | 48. | D            |
| 19.  | A | 49. | E            |
| 20.  | D | 50. | C            |
| 21.  | C | 51. | E            |
| 22.  | B | 52. | B            |
| 23.  | C | 53. | A            |
| 24.  | A | 54. | D            |
| 25.  | C | 55. | <del>E</del> |
| 26.  | D | 56. | C            |
| 27.  | E | 57. | B            |
| *28. | A | 58. | D            |
| 29.  | D | 59. | A            |
| 30.  | B | 60. | C            |
|      |   | 61. | D            |

**MAO**

## GNS 203 TUTORIAL QUESTIONS

1. The person that exercises business judgment in the face of uncertainty is known as...  
(A) Sole Proprietor (B) Manager (C) Consultant (D) Entrepreneur (E) Administrator
2. An individual that exhibits innovative abilities, perceives the market opportunities, and has the motivation, drive and ability to mobilize resources to meet market opportunities, while working in an existing organization is referred to as a(an).....  
(a) Entrepreneur (b) Inventor (c) Intrapreneur (d) Manager (e) Opportunist
3. Which one of the following is not considered as entrepreneurship?  
a. The creation of a new business. b. The routine management of an ongoing operation.  
c. Innovation applied to a business context. d. The combination of resources. e. None of the above
4. A.....,is an individual, who invests their own money, and time, directly in unquoted companies in which they have no family connection, in the hope of financial gain.  
Finance company (B) *Business tycoon* (C) *Venture Capitalist* (D) *Broker* (E) *Business Angel*
5. When a development perceived as a threat by an organization is viewed as an opportunity by another then the business environment is .....  
(a) multifaceted (b) Stable (c) Simple (d) potent (e) dynamic
6. A ..... is an inherent constraint that creates strategic disadvantage for an organization.  
(a) threat (b) weakness (c) strategy (d) risk (e) challenge
7. A ..... business environment is made up of a number of factors that interact and interrelate with one another can be described as:  
(a) complex and dynamic (b) Simple (c) Stable (d) potent (e) all of the above
8. The body of regulations and laws can be classified under the  
(a) Political/Legal environment (b) Socio-cultural environment (c) Technological environment  
(d) Demographic environment (e) Economic environment
9. The environment that recognizes the customs, traditions and value of the community is known as  
(a) Demographic (b) Socio-cultural (c) Technology (d) Historical (e) None of the above
10. Entrepreneur can assess the external environment of the business by critically looking at the ....  
(a) Opportunities and strengths (b) opportunities and threats (c) opportunities and weaknesses

(d) Weaknesses and threats (e) all of the above

11. Opportunities in the political/legal environment could be -

- (a) favorable government policies (b) Tax holidays (c) Great market demand (d) a and b  
(e) None of the above

12. The essence of scanning the external environment of business is in order to identify \_\_\_\_\_.

- (a) only strengths (b) weaknesses (c) strengths and weaknesses (d) opportunities and threats  
(e) Resources

13. The entrepreneur can assess the internal environment of business by critically looking at :

- (a) Opportunities (b) threats and opportunities (c) strength and threats (d) strengths and weaknesses (e) weakness and threats

14. One of the following is not an advantage of sole proprietorship (a) ownership of all profits (b) Minimum legal restriction (c) unlimited liability (d) Privacy (e) small capital outlay.

15. All of the followings are the disadvantages of sole proprietorship except (a) Limited growth (b) unlimited liability (c) lack of continuity after the death of promoter (d) Easy to raise capital (e) none of the above

16. Partnership formation requires minimum and maximum number of partners respectively (a) 2 and 20 (b) 2 and 50 (c) 2 and 7 (d) 7 and 20 (e) 7 and 50

17. The uniqueness of private limited company is that..... (a) Investors have unlimited liability (b) required minimum of seven person to start the business (c) shares are publicly subscribed (d) Restrictions on the transfer of shares (e) managed by consultants

18. The need for a business plan includes all except:

- (a) Planning to launch a new business (b) Expanding your existing business (c) Adding a new product or product line (d) Increasing your labour force (e) none of the above

19. A written business plan should have all the following except \_\_\_\_\_

- (a) financial information (b) product or service (c) business objective (d) operating/technical plan (e) liquidation plan

20. In the Business plan, the type of business you are planning should be stated under -

- (a) Description of the business (b) Marketing (c) Organization (d) Technical and production plan  
(e) All of the above

21. Which of the following question will be answered in a business plan under organization?

- (a) What products or services will you sell? (b) Who are your potential customers?

(c) How will you promote sales? (d) Who will manage the business? (e) all of the above

22. The following except ..... is a component of feasibility study. (a) Executive Summary (b) Product/Service (c) Acquisition (d) Technology (e) organizational requirement

23. The importance of feasibility studies include

(a) Listing in details all the things you need to make the business works. (b) Identifying logistical and other business related problems and solutions. (c) Serving as a solid foundation for developing your business plan. (d) All of the above (e) none of the above

24. Sources of finance relate to

(a) How individuals source for their income (b) How firms obtain funds for their dividend payment (c) How firm obtain funds for their retain earnings (d) How Firms obtain funds for the day to day running of their business (e) how firms apply their fund,

25..Sources of funds obtained for a period between one day and three hundred and sixty five days is .....

(a) Medium term (b) Long term (c) Short term (d) Soft loan (d)

26..... Is where the trade debtors are sold at discount to a finance house

(a) Prepayment (b) Unsecured credit (c) Invoice discounting (d) Factoring. (e) none of the above

27. The one who creates a new enterprise in a risky and uncertain environment is referred to as a (an).....

a. risk taker b. entrepreneur c. adventurist d. leader e. sole proprietor

28. The word Entrepreneur is a .....coinage (a) German (b) American (c) French (d) Austrian (e) Nigerian

29. Which one of these is not a source of business idea (A) Hobbies (B) Brainstorming (C) Surveys (D) Imitation (E) Shows and Exhibitions

30. An enterprise that is established by Acts of Parliament is (A) Private Enterprise (B) Public enterprise (C) Individual Enterprise (D) Public Liability Company (E) Cooperative Societies

31. The document that lays down the internal rules and regulations governing the relationship between the company and its members is called..... (A) Deed of Partnership (B) Memorandum of Association (C) Article of Association (D) Prospectus (E) Business Guidelines

32. The Task environment include the following elements except.....(A) Economic (B) Competitors (C) Regulators (D) Suppliers (E) Customers

**ANSWERS**

(1) D (2) C (3) B (4) E (5) A (6) A (7) A (8) A (9) B (10) B (11) D (12) D (13) D (14) C (15) D (16) A (17) D  
(18) D (19) E (20) A (21) D (22) C (23) D (24) D (25) C (26) D (27) B (28) C (29) D (30) B (31) C (32) A

## GNS 203 TUTORIAL QUESTION 2

1. The person that exercises business judgment in the face of uncertainty is known as.....  
(A) Sole Proprietor (B) Manager (C) Consultant (D) Entrepreneur (E) Administrator
2. An individual that exhibits innovative abilities, perceives the market opportunities, and has the motivation, drive and ability to mobilize resources to meet market opportunities, while working in an existing organisation is referred to as a(an).....  
(A) Entrepreneur (B) Inventor (C) Intrapreneur (D) Manager (E) Opportunist
3. Which one of the following is not considered as entrepreneurship?  
(A) The creation of a new business.  
(B) The routine management of an ongoing operation.  
(C) Innovation applied to a business context.  
(D) The combination of resources.  
(E) None of the above
4. A.....,is an individual, who invests their own money, and time, directly in unquoted companies in which they have no family connection, in the hope of financial gain.  
(A) Finance company (B) *Business tycoon* (C) *Venture Capitalist* (D) *Broker* (E) *Business Angel*
5. When a development perceived as a threat by an organisation is viewed as an opportunity by another then the business environment is .....  
(A) Multifaceted (B) Stable Simple (C) Potent (D) Dynamic
6. A ..... Is an inherent constraint that creates strategic disadvantage for an organization. (A) Threat (B) Weakness (C) Strategy (D) Risk (E) Challenge
7. A ..... business environment is made up of a number of factors that interact and interrelate with one another can be described as:  
(A) Complex and dynamic (B) Simple (C) Stable (D) Potent (E) All of the above
8. The body of regulations and laws can be classified under the.....  
(A) Political/Legal environment (B) Socio-cultural environment (C) Technological environment  
(D) Demographic environment (E) Economic environment
9. The environment that recognizes the customs, traditions and value of the community is known as:  
(A) Demographic (B) Socio-cultural (C) Technology (D) Historical (E) None of the above

10. Entrepreneur can assess the external environment of the business by critically looking at the .....  
 (A) Opportunities and strengths (B) opportunities and threats (C) opportunities and weaknesses  
 (D) Weaknesses and threats (E) all of the above
11. Opportunities in the Political/legal environment could be -  
 (A) Favorable Government policies (B) Tax holidays (C) Great market demand (D) a and b (E)  
 None of the above
12. The essence of scanning the External Environment of business is in order to identify.....  
 (A) Only strengths (B) Weaknesses (C) Strengths and weaknesses (D) Opportunities and threats  
 (E) Resources
13. The Entrepreneur can assess the Internal Environment of business by critically looking at:  
 (A) Opportunities (B) Threats and opportunities (C) Strength and threats (D) Strengths and  
 weaknesses (E) Weakness and threats
14. One of the following is not an advantage of sole proprietorship  
 (A) Ownership of all profits (B) Minimum legal restriction (C) Unlimited liability (D) Privacy (E)  
 Small capital outlay.
15. All of the followings are the disadvantages of sole proprietorship except  
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32. The Task environment include the following elements except.....(A) Economic (B) Competitors (C) Regulators (D) Suppliers (E) Customers
33. An Entrepreneur who owns and manages a business is called -----.  
(A) Ownership (B) Sole Proprietor (C) Owner –manager (D) Proprietor (E) Capitalist.
34. An Entrepreneur acts as catalytic agent for new project creates -----  
(A) Capital (B) Product (C) Market (D) Wealth (E) Resources
35. A process whereby an Entrepreneur organises the product, land, labour, and capital is -----  
(A) Economics (B) Business management (C) Entrepreneurship (D) Manufacturing (E) Entrepreneur
36. According to ----- the Entrepreneur discovers and searches for new information.  
(A) Ghosh (B) Schumpeter (C) Kilby (D) Vehele (E) Kauffman .
37. ----- is the central task of Entrepreneurial process  
(A) Creativity (B) Innovation (C) Entrepreneurship (D) Business administration (E) production.
38. An Entrepreneur is someone who innovates and exploits opportunities says ----  
(A) Kilby (B) Schumpeter (C) Ronaldo (D) Vehele (E) Ghosh
39. The agreement between or among partners is called ----  
(A) Article (B) Entrepreneurial (C) Articles of partnership business (D) Deed (E) Articles of management.
40. ----- is both management guide and selling document  
(A) manual (B) policy (C) article of job (D) business plan (E) business ethics.
41. ----- is positioning new venture in relation to the market.  
(A) Spotting (B) Measuring (C) Opening (D) Closing (E) Concord
42. Travel Agency, Courier Service, Bakery are sources of business identified by -----  
(A) Ghosh (B) Vesper (C) Killby (D) Vehele (E) Schumpeter
43. The word Entrepreneur has its origin in French word called ----  
(A) Entreprenre (B) Entreproude (C) Entreprenent (D) Entrepreneurship (E) Entreprielieu
44. A Company is an association of individuals who agreed to jointly pool their resources together to establish a venture distinct from their owners is -----.  
(A) joint venture (B) Limited Liability (C) Individual Liability (D) Private business (E) Individual Liability.

45. A business plan is ----- towards achieving the Organisation's efficiency and productivity. (A) Masterplan (B) Master piece (C) Road map (D) Network (E) Document.
46. ----- is a prerequisite for a person venturing into business. (A) Business format (B) Business plan (C) Business idea (D) Business policy (E) Business feasibility study.
- 47 Squabbles between and among Executives in an Organisation can be another edge for ----- (A) Company Executives (B) managers (C) New Entrants (D) Entrepreneurs (E) Business Directors
- 48 The Portion of the Total Environment that is relevant to the organisation for strategy development and implementation at any given time is ..... environment (A) Competitive (B) Remote (C) Task (D) Public (E) Private
- 49 The Economic System that states that Government should limit itself to the maintenance of law and order and remove all legal restraints on trade practices is known as ..... (A) Capitalism (B) Laissez- Faire (C) Welfare (D) Mercantilism (E) Socialism
- 50 The best Management Style that an Entrepreneur may adopt is..... (A) Autocratic (B) Democratic (C) Free Rein (D) Situational (E) Laissez-Faire
- 51 A..... is prerequisite for a person venturing into a business. (A)Business Ideas (B) Business Plan (C) Business Strategy (D) Business Tactics (E) Feasibility Studies
- 52 A visual metaphor which allows entrepreneurs to make sense of the opportunities they pursue is strategic..... (A) Intent (B) Positioning (C) Vision (D) Window (E) Mission
- 53 A formal method which involves identifying the dimensions defining a product category such as price, quantity and performance is Market..... (A) Segmentation (B) Mapping (C) Positioning (D) Orchestration (E) Centralization
- 54 The way an entrepreneur's products and services are located in the market place relative to those of competitors is known as marketing.....(A)Strategy (B) Concepts (C) Positioning(D) Orientation (E) Mapping
- 55 Who is the King in the Market that dictates what to produce? (A) Producer (B) Supplier (C) Consumer (D) Marketer (E) Intermediary
- 56 A graphic representation of the sequential rise and fall of a product's Sales and profit is .....lifecycle. (A) Product (B) Process (C) Place (D) Period (E) Price

- 57 Creativity is a function of ..... (A) Effectiveness, Knowledge and Control  
(B) Knowledge, Imagination and Evaluation (C) Character, Capacity and Innovation (D)  
Efficiency, Collateral and Invention (E) Innovation, Control and Efficiency
- 58 The agency established to ensure that Nigerian products and those imported meet national  
and international standards is called.....(A) FIRO (B) NAFDAC (C) FERMA (D) SON  
(E) CAC
- 59 The Marketing Communication that intends to convey the company and her product or  
service image to prospective buyers is.....  
(A) Sales Promotion (B) Advertising (C) Public Relations (D) Personal Selling (E) Door-Door
- 60 Entrepreneur can raise money for a long term basis from .....Market. (A) Money (B)  
Capital (C) Business Angels (D) Ventures (E) Seed Capital
- 61 The full meaning of MAN is.....  
(A) Manufacturers Amalgamation of Nigeria (B) Manufacturers Association of Nigeria (C)  
Manufacturers Acquisition of Nigeria (D) Manufacturers Arbitration of Nigeria (E)  
Manufacturers Accord of Nigeria
- 62 The key to success in modern business enterprise is .....  
(A) Profit (B) Quality (C) Cost Minimization (D) Customer Satisfaction (E) Revenue
- 63 Entrepreneurs are preoccupied with .....rather than .....  
(A) how, why not (B) what, where not (C) why, when not(D) when, how not (E) Where, why not
- 64 A gap in the market where the potential exists to do something better and create value is  
known as .....  
(A) Opportunity (B) Window(C) Threat (D) Strength (E) Weakness
- 65 The degree to which individual believe that their actions influence the rewards they received  
in life is known as .....  
(A) Destiny (B) Locus of Amalgamation (C) Locus of Control (D) Locus of Organization (E)  
Environmental
- 66 Managers that turn to entrepreneur as a result of Social, Cultural, Political and Historical  
reasons because nothing else is open to them are referred to as (A) Unfulfilled B) Excluded (C)  
Social Misfit (D) Displaced (E) Included
- 67 The Pattern of Stable state and characteristics that influences an individual's behavior  
toward goal achievement is .....  
(A) Perception (B) Behaviour(C) Attitude (D) Personality (E) Window

68 The Word Entrepreneur is a .....Coinage. (A) American (B) Austrian (C) German (D) French (E) Japan

69 The person that exercises business judgment in the face of uncertainty is known as..... (A) Mentor (B) Administrator (C) Entrepreneur (D) Consultant (E) Mentee

(70) The need of..... describes the extent to which people need positive feedback for what they do.(A) Power (B) Achievement(C) Autonomy(D) Authority (E) Responsibility

GNS 203 Tutorial 2 Answer

- (1) D (2) C (3) B (4) E (5) A (6) A (7) A (8) A (9) B (10) B (11) D (12) D (13) D (14) C (15) D (16) A (17) D (18) D (19) E (20) A (21) D (22) C (23) D (24) D (25) C (26) D (27) B (28) C (29) D (30) B (31) C (32) A (33) D (34) D (35) C (36) C (37) B (38) B (39) D (40) D (41) A (42) A (43) A (44) B (45) C (46) C (47) C (48) C (49) B (50) D (51) A (52) D (53) B (54) C (55) C (56) A (57) B (58) D (59) C (60) B (61) B (62) D (63) A (64) A (65) C (66) B (67) D (68) D (69) C (70) B