

ent202 List of Questions

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Q1 _____ is the process of leading and influencing the task-related activities of members of the organization.

- ☒ directing
- ☐ planning
- ☐ implementation
- ☐ controlling

Q2 _____ is the process of arranging and all locating work, authority, and resources among an organization's members so they can achieve the organization's goals.

- ☒ organizing
- ☐ planning
- ☐ implementation
- ☐ controlling

Q3 _____ is the determination of objective and the possible strategies to accomplishing it.

- ☒ planning
- ☐ organizing
- ☐ controlling
- ☐ implementation

Q4 _____ is a systematic way of doing things.

- ☐ industry
- ☒ process
- ☐ system
- ☐ organization

Q5 Organizations do NOT contribute to the present standards of living of people worldwide.

- ☐ TRUE'
- ☒ FALSE'
- ☐ maybe
- ☐ all of the above

Q6 _____ involves the coordination of human and material resources toward objective accomplishment.

- ☐ company
- ☐ organization
- ☒ management
- ☐ industry

Q7 _____ is the amount of capital a firm can issue might not necessarily be the value of shares issued.

- ☐ issued format
- ☐ issued loan
- ☒ issued capital
- ☐ issued insurance

Q8 _____ is the capital requirement of a firm by the registrar of companies or the corporate Affair of a business.

- ☒ authorized capital
- ☐ authorized budget
- ☐ authorized journals
- ☐ authorized perspective

Q9 _____ is when the general public is invited to buy shares.

- ☒ shares subscription
- ☐ shares allocation
- ☐ shares participation
- ☐ all of the above

Q10 _____ is an offer of shares to the public, and must also be sent to the Registrar of Companies.

- ☒ prospectus
- ☐ articles
- ☐ journals
- ☐ books

Q11 There are _____ different types of meeting are stated in the articles of association.

- ☐ 2
- ☒ 3
- ☐ 4
- ☐ 5

Q12 _____ are sent to the Registrar of companies at the same time with the; Memorandum of Association.

- ☒ articles of association
- ☐ articles of memorandum
- ☐ articles of participation
- ☐ all of the above

Q13 _____ regulates the powers of the company and fixes its objects in relation to the outside world.

- ☐ memorandum of attendance
- ☐ memorandum of participation
- ☒ memorandum of Association
- ☐ memorandum of articulation

Q14 The full procedure for formation, registration, and filing of specific documents and returns of companies whether private or public companies in Nigeria is NOT governed by the Companies Decree No.51 of 1968.

- ☐ TRUE'
- ☒ FALSE'
- ☐ maybe
- ☐ all of the above

Q15 A public corporation enjoys a substantial advantage over other forms of public enterprises.

- ☒ TRUE'
- ☐ FALSE'
- ☐ maybe
- ☐ all of the above

Q16 _____ is an association of individuals, artificial being, invisible, intangible and only existing in the contemplation of law.

- ☐ corporate business
- ☒ corporate society
- ☐ corporate beneficiary
- ☐ corporate sponsorship

Q17 Which one of the following is NOT an advantage of a partnership.

- ☐ There is likelihood for growth expansion because of the possibility of raising additional capital.
- ☐ Where two or more businesses are combined as partnership, there is room for economies of scale.
- ☐ Drawings of business resources are charged with interest, thus drawings is discouraged.
- ☒ The liability of the partners is unlimited to their investment, except for a Limited partner

Q18 Which one of the following is NOT a disadvantage of a partnership.

- ☐ The liability of the partners is unlimited to their investment, except for a Limited partner.
- ☐ There could be disagreements and clashes among the partners in the process of managing the business.
- ☐ The profit realized from the business is not for one person rather it is shared among all the partners.
- ☒ The losses and risks associated with the business are borne by every partner.

Q19 _____ is a form of business where two or more parties come together to undertake a particular business transaction for a common benefit.

- ☒ joint venture
- ☐ joint partnership
- ☐ joint proprietorship
- ☐ all of the above

Q20 _____ involves a liaison between existing private and public organizations each of which is able to contribute highly specialized services or facilities to the common enterprise, which is usually of major industrial significance.

- ☐ limited partnership
- ☒ industrial partnership
- ☐ nominal partnership
- ☐ quasi partnership

Q21 _____ is the movement and handling of goods from the point of production to the point of consumption.

- ☐ location
- ☐ carrying
- ☒ distribution
- ☐ movement

Q22 Publicity is a non-paid commercially significant news or editorial comments about ideas, product or institution.

- ☒ TRUE'
- ☐ FALSE'
- ☐ maybe
- ☐ all of the above

Q23 _____ can be defined as a non- personal paid form of sales presentation through various media by an identified sponsor.

- ☒ advertising
- ☐ promotion
- ☐ sale
- ☐ pricing

Q24 _____ is the process of stimulating and increasing sales through market awareness and customer service.

- ☐ sale
- ☒ promotion
- ☐ demotion
- ☐ advertisement

Q25 _____ is a pricing strategy whereby a high price is set on a product in order to enhance the quality or image of the product-line.

- ☐ promotional pricing
- ☐ skimming pricing
- ☒ prestige pricing
- ☐ penetration pricing

Q26 _____ is when a firm initially charges a high price on a product and thereafter brings the price low to accommodate the price elastic segments of the market.

- ☐ penetration pricing
- ☐ prestige pricing
- ☐ promotional pricing
- ☒ skimming pricing

Q27 A firm could also fix a product price in order to promote its entire product-line.

- ☒ TRUE'
- ☐ FALSE'
- ☐ maybe
- ☐ none of the above

Q28 When a firm charges a low price on its product to gain market acceptance, it is NOT practicing penetration pricing.

- ☐ TRUE'
- ☒ FALSE'
- ☐ maybe
- ☐ none of the above

Q29 _____ involves pricing a product at the average level charged in the industry.

- ☐ demand oriented pricing
- ☐ perceived value pricing
- ☐ the sealed pricing
- ☒ going rate pricing

Q30 _____ technique of pricing views the pricing of a product on the buyer's perception of the product value.

- ☐ demand differential pricing
- ☐ demand oriented pricing
- ☒ perceived value pricing
- ☐ all of the above

Q31 _____ is the pricing method that calls for setting a price based on consumer perception and demand intensity of the product.

- ☒ demand oriented pricing
- ☐ perceived value pricing
- ☐ demand differential pricing
- ☐ all of the above

Q32 Where the actual cost of the product is equal to or greater than the estimated price, an adjustment could be made which is known as _____

- ☐ cost oriented pricing
- ☒ target pricing
- ☐ mark up pricing
- ☐ all of the above

Q33 _____ is the pricing method whereby a predetermined percentage is added to the cost of a product in order to determine its price.

- ☒ mark up pricing
- ☐ cost oriented pricing
- ☐ target pricing
- ☐ all of the above

Q34 _____ is the technique of pricing based on the manufacturing cost and the allocated operation overheads of the product.

- ☐ target pricing
- ☐ mark up pricing
- ☒ cost oriented pricing
- ☐ all of the above

Q35 _____ concept states that a product passes through a life cycle as human beings.

- ☐ secondary life cycle
- ☐ primary life cycle
- ☐ human life cycle
- ☒ product life cycle

Q36 _____ is concerned with adding services to the core and formal products.

- ☐ informal product
- ☒ augmented product
- ☐ formal product
- ☐ core product

Q37 _____ is the physical nature of a product upon which competition is made.

- ☐ augmented product
- ☐ core product
- ☐ informal product
- ☒ formal product

Q38 _____ is the part of a product that gives utility or satisfaction to the consumer.

- ☐ formal product
- ☐ augmented product
- ☒ core product
- ☐ informal product

Q39 A product is made up of _____ different levels.

- ☒ 3
- ☐ 4
- ☐ 5
- ☐ 6

Q40 _____ concept is a business philosophy which states that customer's want satisfaction is the social and economic justification for a firm's existence.

- ☐ public
- ☒ marketing
- ☐ administration
- ☐ entrepreneurship

Q41 _____ is the type of partnership in which the liabilities of the partners are restricted to the business assets in case the business fails in a welter of indebtedness.

- ☐ nominal partnership
- ☐ ordinary partnership
- ☒ limited partnership
- ☐ passive partnership

Q42 _____ is a partner who had retired from the partnership leaving his capital in the business as loan, which attracts interest varying with the profit.

- ☐ ordinary partner
- ☒ quasi partner
- ☐ passive partner
- ☐ sleeping partner

Q43 _____ is a partner who has no invested capital in the business and is not involved in its management but lends his either as a result of his goodwill or public image.

- ☒ nominal partner
- ☐ quasi partner
- ☐ ordinary partner
- ☐ dormant partner

Q44 A _____ partner who does not take part in the management of the business but has an invested capital in the business.

- ☒ dormant partner
- ☐ passive partner
- ☐ nominal partner
- ☐ ordinary partner

Q45 _____ is a partner who has an invested capital in the business and participates actively in running the affairs of the business.

- ☐ nominal partner
- ☒ ordinary partner
- ☐ sleeping partner
- ☐ dormant partner

Q46 _____ defined as the relationship, which subsists between persons carrying on a business in common with a view of profit.

- ☐ financial service
- ☒ partnership
- ☐ sole proprietorship
- ☐ all of the above

Q47 _____ business that is formed and owned, by one man and members of his immediate family.

- ☒ sole proprietorship
- ☐ partnership
- ☐ none of the above
- ☐ all of the above

Q48 _____ business is the type of business organization that is formed without any formal authority from an existing government.

- ☒ non-corporate
- ☐ corporate
- ☐ financial service
- ☐ non-financial service

Q49 _____ is the least predictable of entrepreneurial types in terms of his long-term commitment to venture.

- ☒ search
- ☐ paragraph
- ☐ lines
- ☐ space

Q50 _____ has a relatively short attention span and a chronic need to explore new avenues of experience.

- ☐ sing
- ☐ lyrics
- ☐ rhymes
- ☒ poet

Q51 _____ venturers tend to be loosely committed to particular ventures but dedicated to enterprising as an ongoing activity.

- ☒ short-term
- ☐ long-term
- ☐ medium-term
- ☐ all of the above

Q52 _____ is especially committed to continual elaboration of his enterprise, but this requires maintenance of the structural foundations as well.

- ☒ architects
- ☐ independents
- ☐ believers
- ☐ controllers

Q53 _____ are essentially one-time venturers who having established their autonomous enclaves, will simply act to maintain them into the indefinite future.

- ☒ independents
- ☐ conservers
- ☐ architects
- ☐ controllers

Q54 Which one of the following is NOT a Long-term character of a venture.

- ☒ independents
- ☐ believers
- ☐ conservers
- ☐ insurance

Q55 _____ are stored in safe places and are released as and when demanded in the market.

- ☐ warestreet
- ☐ warehome
- ☐ wareshop
- ☒ warehouse

Q56 The risk of damage of goods due to fire, flood, earthquake or other causes is covered by _____

- ☐ assurance
- ☒ insurance
- ☐ acceptance
- ☐ expectant

Q57 _____ help in carrying goods from the places of production to centers of utilization e.g. Railways, ships, airlines etc.

- ☒ transportation
- ☐ cargo
- ☐ air freight
- ☐ shipment

Q58 _____ are those that are offered to enhance the activities of industrial and commercial sectors.

- ☒ indirect service
- ☐ direct service
- ☐ public service
- ☐ private service

Q59 _____ are those services that are provided by professionals, such as health care, teaching, legal services, etc.

- ☒ direct service
- ☐ indirect service
- ☐ public service
- ☐ private service

Q60 _____ is usually engaged in the provision of intangible products which cannot be seen or felt.

- ☐ public sector
- ☐ private sector
- ☒ service sector
- ☐ manufacturing sector

Q61 _____ involves the purchase of local goods to be sold in foreign countries.

- ☒ export
- ☐ import
- ☐ retail trade
- ☐ all of the above

Q62 _____ involves the purchase of goods from foreign countries to be sold in the home country.

- ☐ export
- ☒ import
- ☐ import-export
- ☐ all of the above

Q63 The purchase and sale of goods between two countries are called _____

- ☒ external trade
- ☐ internal trade
- ☐ retail trade
- ☐ extrinsic trade

Q64 The purchase of goods or services from the wholesalers and selling in small quantity to the ultimate consumers is known as _____

- ☐ intrinsic trade
- ☐ internal trade
- ☒ retail trade
- ☐ wholesale trade

Q65 The process of purchase of goods in huge quantity from producers and their resale to retailers is known as _____

- ☐ intrinsic trade
- ☐ internal trade
- ☐ retail trade
- ☒ wholesale trade

Q66 The process of buying and selling of goods within the edge of a country is called _____

- ☐ intrinsic trade
- ☐ extrinsic trade
- ☒ internal trade
- ☐ external trade

Q67 _____ are those which are concerned of converting raw material or semi finished products into finished products. E.g. Shoes Company, Textiles Mills.

- ☐ Constructive Industries
- ☒ Manufacturing Industries
- ☐ Genetic Industries
- ☐ Genetic Industries

Q68 _____ as the name signifies are engaged in the construction of building, canals, bridges, dams, roads etc.

- ☒ Constructive Industries
- ☐ Genetic Industries
- ☐ Manufacturing Industries
- ☐ Genetic Industries

Q69 _____ engaged in reproducing and multiplying certain species of animals and plants and selling them in the market for profit are named as genetic industries.

- ☐ extractive industries
- ☒ Genetic Industries
- ☐ Manufacturing Industries
- ☐ Constructive Industries

Q70 _____ are those industries which extract, raise or fabricate raw materials from above or beneath surface of the earth.

- ☒ extractive industries
- ☐ Genetic Industries
- ☐ Constructive Industries
- ☐ Manufacturing Industries

Q71 In case the goods produced by an industry are further processed into finished products by another concern they are known as _____

- ☐ finished goods
- ☒ intermediate goods.
- ☐ industrial goods
- ☐ capital goods

Q72 If the goods are used for further production of wealth they are called _____

- ☒ capital goods
- ☐ finished goods
- ☐ industrial goods
- ☐ public goods

Q73 _____ refers to that part of business activities which is apprehensive with the extraction, production or fabrication of products.

- ☒ industry
- ☐ firm
- ☐ organization
- ☐ cpmpany

Q74 _____ generates profits, but rather than return those profits to shareholders, like business ventures, it reinvests those profits to further the social venture and the resulting social benefits.

- ☒ social business
- ☐ leveraged nonprofit
- ☐ hybrid nonprofit
- ☐ hybrid nonprofit

Q75 _____ venture recovers a portion of its costs through sales of its goods or services.

- ☐ social business
- ☐ leveraged nonprofit
- ☒ hybrid nonprofit
- ☐ social character

Q76 _____ venture the entrepreneur uses external partners for financial support in providing a public good.

- ☒ leveraged nonprofit
- ☐ social business
- ☐ hybrid nonprofit
- ☐ social character

Q77 Which one of the following is NOT a social venture as defined by Elkington and Hartigan (2007).

- ☐ leveraged nonprofit
- ☐ hybrid nonprofit
- ☐ social business
- ☒ social character

Q78 Elkington and Hartigan (2007) define _____ models for social ventures.

- ☐ 2
- ☐ 6
- ☒ 3
- ☐ 7

Q79 _____ may be structured in many forms, including sole proprietors, for-profit and not-for-profit firms, non-governmental organizations, youth groups, community organizations, and more.

- ☐ political venture
- ☒ social venture
- ☐ technical venture
- ☐ skilled venture

Q80 A business is a set of activities, which leads to the manufacturing of goods or provision of services to satisfy the consumers at a profit.

- ☒ TRUE'
- ☐ FALSE'
- ☐ maybe
- ☐ all of the above