

2-05-2011

EDT 517: ENTREPRENEURSHIP

Moderated
Answer booklet
OK
28/5/11

Department of Science Education
School of Science and Science Education
Federal University of Technology, Minna
First Semester Examination, 2010/2011

Instruction: Question 1 is Compulsory and to answer any other 2 questions.

Time Allowed: 2 Hours

- 1a. What do you understand by feasibility Study?
- 1b. Assuming you were sent out to an Organization for a feasibility study, write out the points you will consider in carrying out such study
- 1c. Explain your findings as stated in question 1b
- 2a. As an entrepreneurship Education graduate who wishes to set up a small scale Business or expand the already existing one, Enumerate at least 10 suitable sources, ideas or needs to finance such business or expand the existing one.
- 3a. What is Entrepreneurship Technology?
- 3b. List and discuss the functions of an entrepreneurship Technologist in your State
- 3c. Enumerate and discuss five (5) problems that an entrepreneurship Technologist may encounter
4. As an Entrepreneur who always wants to maintain relationship with your customers in order not to lose them, mention and discuss ways to adopt to maintain relationship with customers so as not to lose them.

12-05

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First Semester Examination **Marking Scheme** 2010/2011

Q1a. – Feasibility study can be define as an investigation aimed in determining variability and desirability of a project

- Feasibility study can be define as possibility that based on the ideas: will it work?

Q1b. Feasibility on the Organization visited, the points to consider are:-

- Name of the Organization
- Location
- Manager/ Director
- Production/ Manufacturing
- Staffing
- Environment/Structure
- Salary Scale
- Sources of income

Q1c. In reporting findings, the following points should be considered

- Appropriate location
- Adequate staffing
- Quality of the product
- Distribution pattern
- Management Style
- Capital involvement
- Population
- Environment
- Structure

Q2. Ten suitable sources, ideas or needs to finance project or expand the existing one

- Personal saving – Some find it difficult to save, but personal savings should be what a serious prospective entrepreneur fall back on the first when venturing into business
- Your Assets – Some thinks it's a taboo to sell their personal assets. Well, if the purpose is right, it is a welcome habit. The assets you sell today can easily be doubled tomorrow when your dream comes true
- Relations and friends – The most common source of secondary start – up and expanding capital is made up family and friends. If you have friends and relations who are well placed, you can share your mission with them, with the hope of securing financial assistance
- Joint venture – Entrepreneurs searching for start up or expansion capital can end their search by widening the ownership base of their Organization. The owner will obviously have to give away some control but he will still retain majority shareholding to protect his interest as the originator of the business idea.
- Daily contributions – People and individual raise fund through daily and monthly contributions. In the case of monthly contributions, people come together, agree on certain terms and raise funds for an individual monthly, for the individual to meet his financial obligations.
- He leasing option – Leasing is a veritable tool for solving entrepreneurs' financial problems capital requirement for their start up and expansion programmes. It is a new financial product that has been developed to bridge the gap existing between the supply and demand for long – term credits.

Q3 Entrepreneurship Technology is the process of bringing together creative and innovative ideas in order to combine these with management and organizational skills, Man, Money, Machineries and other resources to meet an identified need and thereby create wealth.

- (1) Bringing in agricultural projects e.g vegetables farms food crops, livestock etc.
- (2) Establishing commercial workshops for items such as air – conditioner, copying machines and generators driving etc.
- (3) Establishing of Tailoring, sewing and hair dressing institutes.
- (4) Establishing catering services to produce various confectioneries like cakes, meat pies, bread etc.
- (5) Environmental sanitation
- (6) Domestic setting up day – care/baby setting for children of the of the civil servants, business women and the teachers.
- (7) Establishment of small scale industries that could use local raw materials e.g soap factory, shoe, bags and belt etc.
- (8) Establishment of car wash services
- (9) Setting up of hospital and clinics
- (10) Setting up of chambers and offering legal aids to private companies and individuals.

3C. Five major difficulties

1. Lack of speed
2. Lack of market for product
3. Environmental factor
4. Capital requirement
5. Lack of technical know – how
6. Lack of funding or input materials

Q4a Ways adopt to maintain relationship with customers so as not to lose them

- (1) Honesty –
- (2) Not being rigid -
- (3) Maintenance of speed -
- (4) Keeping to promise –
- (5) Absence of rudeness –