

COVENANT UNIVERSITY
NIGERIA

TUTORIAL KIT
OMEGA SEMESTER

PROGRAMME: BUSINESS
ADMINISTRATION

COURSE: BUS 329

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1. Is there any difference between an entrepreneurship and small business
Discuss
2. What do you understand by the terms entrepreneur and small business owner?
3. If you were to choose an entrepreneur as a career path, using your immediate environment as a guide, what is the major challenge that you may face and what skills do you think are critical to your success? Do you possess them?
4. What should some small-business managers do when they are too busy to perform their managerial tasks efficiently?
5. As a manager of small business firm, how would you define planning to a new employee and how would you determine and achieve your firm's goal?
5. State the three major objectives for establishing a small business?
6. Discuss their relevance in performing social responsibility in your local business community
7. What is your primary goal for establishing small business and what is your reward for acceptance of business risk?
8. Describe the four stages of growth, explain their relationship with one another and their significance to the development of small business?
9. In considering business growth stages, in which stage does the entrepreneur reach a major mile stone and how can he/she overcome it all?
10. Identify and explain the advantages small businesses have over large businesses in our nation?
11. Outline three major challenges facing today's small business in your business community
12. Itemize major characteristics of an Entrepreneur and explain the importance and the role they play in their drive to financial success
13. As a potential entrepreneur, how would you view setbacks and failure in business operation?
14. Discuss in detail how the small business becomes a vital component of the economy?
15. How does entrepreneur play a significant role on the economy?
16. Using your a familiar enterprise in your local community, illustrate and explain the content of a good business plan and why is it important
17. Can a business plan be part of request for financing and how? What will lender look for in considering small business for a loan?
18. Identify and describe the role of an entrepreneur in the economy?

19. How does small business differ from other business within your community

20. What are the fundamental reasons for differences in strategy formulation between large and small entrepreneurial companies.

MARKING GUIDE FOR TUTORIAL ODD NUMBERS

Q1. Entrepreneur Vs Small Business

Many people use the terms "entrepreneur" and "small business owner" synonymously. While they may have much in common, there are additional significant differences between the entrepreneurial venture and the small business. Entrepreneurial ventures differ from small business in these ways:

- Amount of wealth creation - rather than simply generating an income stream that replaces traditional employment, a successful entrepreneurial venture creates substantial wealth, typically in excess of several million dollars of profit.

- Speed of wealth creation - while a successful small business can generate several million dollars of profit over a lifetime, entrepreneurial wealth creation often is rapid; for example, within 5 years.

- Risk - the risk of an entrepreneurial venture must be high; otherwise, with the incentive of sure profits many entrepreneurs would be pursuing the idea and the opportunity no longer would exist.

- Innovation - entrepreneurship often involves substantial innovation beyond what a small business might exhibit.

This innovation gives the venture the competitive advantage that results in wealth creation.

- The innovation may be in the product or service itself, or in the business processes used to deliver it.

Q3. Using the environment as a guide, the greatest challenge will be the ability to take high business risk.

The critical entrepreneurial skills are:

Innovative skill

Creativity skill

Adaptation Skill (Ability to easily adapt to changing environment).

Q5. In any business, planning is decision making regarding a future course of action. It is primarily the responsibility of the manager. This does not mean that employees never make decisions relative to their own daily tasks, but rather that their need to make decision is minimized by good managerial planning.

We formulate policies, programs, and procedures designed for attainment of company objectives.

Q7. A primary goal of every privately owned business is profit. Profits must be earned to reward the entrepreneur's acceptance of business risks and to assure business continuity.

Q9. In Stage 3 a major milestone is reached when an intermediate level of supervision is reached. In many ways this is a difficult, dangerous point for the small firm because the entrepreneur must rise above direct, hands-on management and work through an intermediate level of management.

Q11. The major challenges facing today's small businesses include management shortcomings, inadequate financing, and government regulations.

Q13. Tolerance for failure. Entrepreneurs view setbacks and failures as learning experiences. They are not easily discouraged or disappointed when things do not go as planned.

Q15. Entrepreneurs play a significant role in the economy by expanding opportunities for the weak and the strong.

Q17. A business plan becomes part of request for financing. The lender will examine the owner's management skills and experience, the major risks associated with the enterprise, available collateral, and the firm's ability to repay the loan.

Q19. Small-business ventures differ greatly in terms of their potential for growth and profits.