

GSE Proposed Questions.

CHAPTER 1

1. Business enterprise is often an _____ of society
 - a) System
 - b) Body
 - c) Organ
 - d) Emblem
2. There is only one valid definition of business purpose
 - a) To create a customer
 - b) To make profit
 - c) To add value to the society
 - d) To boost the economy
3. Purpose of business can be classified under the following headings
 - a) Production, Distribution, Finance and Marketing
 - b) Marketing, Finance, Production and Manufacturing
 - c) Production, Marketing, Finance and Personnel
 - d) Production, Profit, Place, Personnel
4. _____ is concerned with finding suitable employees, giving them training, fixing their remuneration and motivating them.

- a) Marketing function
 - b) Production function
 - c) Personnel function
 - d) Manufacturing function
5. _____ is the primary objective of business
- a) To create customer
 - b) To make profit
 - c) To increase the demand
 - d) To be independent
6. The scope of business may be looked into from the following perspectives
- a) Industry, Economy and commerce
 - b) Industry and commerce
 - c) Banking, commerce and production
 - d) Banking and finance

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7. One of the following is not part of the general stakeholders of business in any economy.
- a) Communities

b) Customers and consumers

c) Competitions

d) Contributors

8. There are two types of banks

a) Commercial/retail and investment banks

b) Microfinance banks and investment banks

c) Commercial and retail banks

d) Commercial bank and non-commercial bank

9. Institutions or organizations whose primary objective is profit making are generally

known as

a) Firm

b) Sole proprietorship

c) Business enterprises

d) Original stuff

10. _____ is the simplest and most common form of business chosen by people when

starting a business.

a) Partnership

b) Sole proprietorship

c) Limited liability company

d) Local trading

11. Partnership itself does not pay taxes

- a) True
- b) False
- c) Maybe
- d) Sometimes true, sometimes false

12. Memorandum of association usually contain the following important details except;

- a) Name of the company
- b) Objects for which the company is formed
- c) Address of the registered office of the company
- d) Articles of Association

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13. In defining an appropriate business purpose, one of the following is not part of the 5

Ws.

- a) Why
- b) Who
- c) Whom
- d) What

14. According to Drucker(2014), if we want to know what a business is, we have to start

with;

- a) Its purpose
- b) Its profit
- c) Its value
- d) Its owner

15. The purpose of a business must _____

- a) Lie inside the business itself
- b) Lie outside the business itself
- c) Lie in another business
- d) Lie with the business.

16. Manufacturing industries may take any one of the following form except;

- a) Analytical
- b) Synthetic
- c) Processing
- d) Supplying

17. Exchange of interchange of goods or commodities between different parts of the same

country is ;

- a) Foreign commerce
- b) Domestic commerce

c) Both domestic and foreign commerce

d) None of the above

18. _____ industries engaged in breeding plants and animals for their use in further

reproduction.

a) Hereditary

b) Manufacturing

c) Genetic

d) Inherent

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19. According to Carroll (1979), one of the four major responsibilities of corporations is ;

a) To obey laws and regulation

b) To engage in philanthropy

c) To generate shareholder wealth

d) All of the above.

20. _____ was a member of the Austrian school of economics

a) Adam Smith

b) Joseph Schumpeter

- c) Abraham Lincoln
 - d) Cuba Gooding (Jnr)
21. The owner of a sole-proprietorship business has;
- a) Limited liability
 - b) Unlimited liability
 - c) No liability
 - d) Few liability
22. Whose definition of business was adopted in our GSE textbook ?
- a) Aremu (2012)
 - b) Lewis (2011)
 - c) Timms (2011)
 - d) Okon (2000)
23. A company is legally formed by meeting _____
- a) The conditions stipulated in the companies
 - b) Allied matters Act (Decree) 1990
 - c) Both of the above
 - d) An oga at the top
24. _____ is an incentive for people to work harder and more efficiently
- a) Profit
 - b) Failure
 - c) Competition
 - d) Kasala

25. The purpose of a business must _____

- a) Lie in society
- b) Be above society
- c) Lie outside society
- d) Lie on society

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26. _____ aÐÐoðdiŷg to fðiedwâŷs d'elief is the d'usiŷess of d'usiŷess.

- a) Profit
- b) Business
- c) Customer
- d) Oil and Gas

27. Taisez – Faiðe wêaŷs , litedallLJ _____

- a) Lazy and fair
- b) Simple and good
- c) To leave alone
- d) To sit do||ŷ look__

28. The proponents of the shareholder view are of the opinion that ;

- a) The invisible hand checks illegal activity
- b) The visible hand check illegal activity
- c) The invisible hand check legal activity

- d) Chop ur own make I chop my own.
29. One of the following is not an activity of industry;
- a) Extraction
 - b) Production
 - c) Fabrication
 - d) None of the above
30. Foreign trade is also known as ;
- a) Oversea trade
 - b) National trade
 - c) International trade
 - d) World market.

ANSWERS

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

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CHAPTER 2

1. Entrepreneurship requires an/a _____ who must be a person of superior ability

who pursues his/her goals despite obstacles.

- a) Innovators
- b) Inventor
- c) Entrepreneur
- d) Motivator

2. Entrepreneurship is an ancient concept that is _____ and _____ at the same time.

- a) Simple and complex
- b) Innovative and beneficial
- c) Compound and mixture
- d) Good and bad

3. The concept of entrepreneurship was first established in the _____

- a) Late 1800s
- b) Middle 1800s
- c) Early 1800s
- d) Late 1900s

4. _____ defined the entrepreneurial process as "all the functions, activities

& actions associated with perceiving of opportunities & creation of organization to

pursue them.

- a) Joseph schumpeter ,1934 b)Bygrave & Hofer,1991 c)Jones and Butler,1992
- d) Low

2001.

5. _____ Introduced and reviewed the modern definition of entrepreneurship in 1937

- a) Sexton and Landstrom b)Joseph Schumpeter c) Schuler d) None of the above

6. _____ defined entrepreneurship as dynamic process of vision, change & creation.

- a) Semtox and landstrom
- b) Sexton and landstrom
- c) Miller & Kanter
- d) Yinka & Timothy

7. _____ defined entrepreneurship as the process of creating a new venture.

- a) Kouriloff, 2000
- b) Milter, 1983
- c) Talha, 1988
- d) Low, 2001

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8. Entrepreneurship has two main aspects and they are ;

- a) Alertness and Innovative action
- b) Invention and innovation
- c) Create opportunities and profit
- d) Venture and enterprise

9. _____ is behind all innovative businesses.

- a) Innovator b) Entrepreneur c) Inventor d) All of the above

10. _____ classified the entrepreneur as a sociologically distinct individual, who sees an

opportunity, seize it, and creates a new marketable contribution to the economy.

- a) Adepegba Seun, 1934 b) Adepegba seun, 2016 c) Joseph Schumpeter 1934
- d) Jones and Butler 1974.

11. _____ is the sole domain of the entrepreneur

- a) Gathering of customers b) Profits c) Innovation d) Society

12. Essential characteristics of an entrepreneur are the following except ;

- i. Confidence
- ii. Able to communicate
- iii. Feels a sense of ownership
- iv. Grateful

v. Team player

vi. Not afraid of risk or success

a) I,iii,vi b) Iv, v,ii c) A & B d) None of tha above

13. _____ is a hallmark of the entrepreneur

a) Profit b) Innovation c) Confidence d) System oriented

14. _____ is the key to successful relationship with the people.

a) Confidence b) System oriented c) Grateful d) Communication.

15. Kizner in 1973, describes an entrepreneur as one who is capable of/to

a) Innovate b) Maximize his/her time to make profit c) Staying alert d) Optimistic

Answers

- | | | |
|------|-------|-------|
| 1. C | 6. B | 11. C |
| 2. A | 7. A | 12. C |
| 3. C | 8. A | 13. C |
| 4. B | 9. C | 14. D |
| 5. D | 10. C | 15. C |

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CHAPTER 3

1. Businesses are entities created to make _____.
 - a) Fame
 - b) Progress
 - c) Profit
 - d) Position

2. An Organization that is not for profit making is called _____.
 - a) Business organization
 - b) Charitable organization
 - c) Societal organization
 - d) Economic organization

3. The following are factors to be considered in starting or managing a business except;
 - a) Personality of the entrepreneur
 - b) Financial capability
 - c) Experience & Skill
 - d) Family background

4. Small & medium scale enterprises contributes _____% of all employment in the USA & Europe.
 - a) 20-30
 - b) 30-40
 - c) 40-50
 - d) 50-60

5. _____ is the full meaning of SMEs
 - a) Small and medium enterprises

- b) Small and median enterprises
 - c) Small and medium entrepreneur
 - d) Small and median entrepreneur
6. Total cost for a micro/cottage industry is _____
- a) N500,000
 - b) N1,000,000
 - c) N1,500,000
 - d) N50,000,000
7. Total cost include none except _____
- a) Cost of Land b)Number of workers employed c)Working capital d)Debt
8. Business with 11-100 number of employees is termed _____
- a) Micro industry b)Cottage industry c)Small scale industry d)Medium scale industry

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9. P̄dod'leŵ faĐiŶg SMĖs iŶ Nigeđia ađe the follo||iŶg edŷĐept _____
- a) Finance b) Entrepreneur c) Corruption d) Infrastructural facilities
10. SMĖs o|eđ the L|Jeađs have contributed to the economic development . T/F

CHAPTER 4

1. Business environment can be defined as _____
 - a) Total sum of internal factors affecting the performance of a business
 - b) Total sum of internal and external factors affecting the performance of a business
 - c) Total sum of external factors affecting the performance of a business
 - d) Total revenue services

2. Internal business environment consists of _____
 - a) Factors within the control of a business enterprise
 - b) Factors within the control of workers in a business enterprise
 - c) Factors within the control of shareholders of a business enterprise
 - d) None of the above

3. One of the following is a reason why it is important for business firms to understand business environment
 - a) To know where to sell its product
 - b) To identify business opportunities and threats
 - c) To know the types of product to produce
 - d) To know where to build your shop

4. All the following except one constitute the internal environment.
 - a) Mission and objectives of firm
 - b) Management structure and style
 - c) Cost of raw material

d) Increasing price tag

5. External environment can be be classified into _____

a) Controllable and uncontrollable environment

b) Micro and macro environment

c) Endogenous and exogenous environment

d) Social and economic environment

6. The decision and activities of the following agents except one constitutes micro

environment

a) Customer b) Wholesalers c) Managers d) Consumers

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7. One of the following is not a class of macro environment

a) Technological environment

b) Natural environment

c) Security environment

8. Which of these is not a measure of economic environment

a) Inflation rate

b) Discount rate

c) Interest rate

9. The demand capacity of an economy can be measured by _____

- a) GDP per capita
- b) Aggregate demand
- c) Market capitalization
- d) Increase in GP

10. One of the following is a measure of political environment

- a) Number of political parties
- b) Polity 2
- c) Electoral process
- d) Thugs

11. Which of the following is a major business opportunity in Nigeria ?

- a) The size of population
- b) The land mass
- c) The rich culture
- d) The poor populace

12. The following except one are identified as challenges in Nigerian business environment

- a) Deficiency of demand
- b) Inconsistent government policies
- c) Insufficient financial resources
- d) Cabals and Godfathers

13. Which of the following country has the largest market size ?

- a) Nigeria

b) South Africa

c) Egypt

d) Sudan

14. The amount of local currency in exchange of US dollar is lowest in _____

a) Ghana b) Kenya c) South Africa d) Burundi

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15. The economic environment is more conducive in which of the following countries ?

a) South Africa

b) Nigeria

c) Egypt

d) Tunisia

16. Factors which are within the control of the enterprise are collectively called

a) Business factor

b) Internal business environment

c) External business

d) None of the above

17. The internal environment is made up of factors that the firm can alter so as to improve

the performance of the firm. These include; i. Value system ii. Mission and objective of

the firm iii. Human resources iv. Quantity and quality of physical v. Profit & loss

a) I,ii b) iii, iv c) I, V D) A & B are correct

18. _____ are all the agents whose decisions of activities have direct bearing on the

production and sale of business enterprise.

a) Macro environment

b) Micro environment

c) Economic environment

d) Financial environment

19. Factors used as indicators to measure each of the categories of macro business are/is –

i. per capita income ii. Interest rate iii. Inflation iv. Cost of doing business

a) i,ii, iv, i, ii b) I, ii, iii c) ii, iii d) I, ii

20. 1 US Dollar is highest in _____ a) Kenya b) Ghana c) South Africa d) None.

ANSWERS

1. B 8. B 15. A

2. A 9. A 16. B

3. B 10. C 17. D

4. C 11. A 18. B

5. B 12. A 19. A

6. – 13. A 20. A
 7. C 14. A

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CHAPTER 5

- It is estimated that SMEs employ _____ of adult population in developing countries a) 50% b) 47% c) 95% d) 22%
- According to world bank(2005), the SMEs subsector accounts for _____ of industrial employment a) 20% b) 45% c) 70% d) 35%
- The term entrepreneurship was first used in the _____ century named _____ a) 20 century , English , Evans b) 19 century, French, Lavoisier c) 18 century, Irish , Cantillon d) 17 century, French , Pastore
- According to Schumpeter, the single function which constitutes entrepreneurship is _____ a) management b) innovation c) Risk-taking c) goal setting

5. External process beyond the control of an individual entrepreneur is known

as _____ a) macro views b) public opinion c) luck d) predictions

Characteristics of an entrepreneur include the following except _____ a)

physiological b) sociological c) psychological d) economic

6. Risk-taking ability is classed as an _____ characteristic a) entertaining b)

economic c) problem solving d) psychologic

7. According to Wikipedia (2009), the following attributes should be present in an

individual with an entrepreneurial mindset except _____ a) means b) ability to

materialize his vision c) desire d) decision

8. Risks can be classified into 3 viz _____ a) financial, career, personal b) financial ,

economic, business c) career, business, financial d) economic, career, personal

9. Small Scale Enterprises is an enterprise that employs _____ people a) above 40

b) 1-50 c) 1-35 d) below 60

10. Advantages of Small scale business are i. Low overhead and operating cost ii, limited

market share iii, clear touch with customers, employees and suppliers iv. More cordial

relationship with customers and employees. a) I, ii, iii and iv b) I, iii, iv c) ii, I, iv d) iv, iii, ii

11. Small Scale business include the following except _____ a) pallet making b) medical practice c) tailoring d) soap production

ANSWERS

- | | | |
|------|------|-------|
| 1. D | 5. A | 9. A |
| 2. C | 6. A | 10. C |
| 3. C | 7. B | 11. B |
| 4. B | 8. D | 12. D |

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CHAPTER 6

1. _____ is the ability to develop new ideas and to discover new ways of looking at

problems, threats and opportunities a) innovation b) creativity c) motivation d)

organization

2. Principles of creativity is a function of 3 components _____ a) expertise,

brainstorming, motivation b) motivation, creative thinking, technical ability c) problem

solving, innovation, motivation d) motivation, expertise, creative thinking skills

3. The drive or desire to do something or an inner passion or interest is known as

_____ a) goal setting b) problem solving c) motivation d) desire

4. _____ are characteristic function of the left -brain a) language, logic, skill b)

emotion, intuitive and spatial function c) motivation, fear, anxiety, d) logic, horizontal

thinking, symbols

5. Characteristics of being creative include the following _____ a) imagination,

complexity, fluency, originality b) risk-taking, problem solving, goal setting, high energy

c) orderliness, friendliness, curiosity, independence d) openness, lively, desirous, distinct

6. The act of generating solution to problems by the force of imagination and reasoning is

known as _____ a) curiosity b) imagination c) creative thinking d) complexity

7. The following are areas of human creativity in an organization except _____ a)

material creativity b) relationship creativity c) fashion creativity d) inner creativity

8. Creative thinking process has _____ steps mainly _____
a) 3,

research, idea and evaluation b) 4, background knowledge accumulation,
incubation

process, idea experience, evaluation and implementation c) 5, evaluation,

implementation incubation, knowledge accumulation d) 4, knowledge, goal
setting,

evaluation, evaluation

9. Barriers to creative thinking include the following except _____ a)
personal

block b) problem solving block c) environmental block d) communal block

10. Tools for overcoming barriers are categorized into 3; these are
_____ a)

paradigm preserving, paradigm stretching, paradigm breaking b) paradigm
logic,

paradigm motivation, paradigm innovation c) paradigm tool, paradigm focus,
paradigm

goal a) paradigm problem solving, paradigm technique, paradigm plan.

Answers

- | | | |
|------|------|-------|
| 1. B | 5. A | 9. D |
| 2. D | 6. C | 10. A |
| 3. C | 7. C | |
| 4. A | 8. B | |

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CHAPTER 7

1. The building blocks of entrepreneur is _____
 - a) Capital b) economic skill c) ideas d) business plan
2. _____ serves as a filter that screen out business ideas that lack potential for building a successful business.
 - a) Business plan b) feasibility study c) profit d) none of the above
3. Identification of consumers, competitors and product prices is by;
 - a) Financial skill b) Technical skill c) Market skill d) Economic skill
4. A group of firms involved in production of same goods is
 - a) Factory b) Industry c) Target market d) All of the above.
5. A carved out niche in an industry is called
 - a) Industrializaton b) Target factory c) Target market d) target consumer
6. An industry is said to be attractive if the number of competitors is large or less than _____
 - a) 10 b) 5 c) 3 d) 4.

7. The following are characteristics of the most attractive industry except

- a) They are concentrated rather than fragmented
- b) They are early rather than late in their life cycle
- c) They are not crowded
- d) They depend highly on historically low price of key raw material

8. The following are target market segmentation variable

- a) Demographic variable
- b) psychographic variable
- c) Economic variable
- d) Geographic variable

9. One of the following is not used to test the service/ product desirability

- a) Prototype
- b) In-home trial
- c) Concept test
- d) none of the above

10. The method of testing desirability of a product that lead to fixation of

products problems and its enhancement in terms of design is;

- a) Prototype
- b) In-home trial
- c) concept test
- d) All of the above

11. Product/service feasibility analysis is addressed under

- a) Product/service desirability
- b) product/service demand
- c) Product/service supply
- d) A & B

12. Buying intension survey is carried out by distributing the concept statement and survey

to _____ potential customers.

- a) 30-35
- b) 20-25
- c) 20-30
- d) 10

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13. Library, internet and gum shoe research can be done using the following except; a)

Industry report b) journal c) Industry specific magazine d) concept statement

14. Product/service demand can also be obtained by creating a focus group consisting of

_____ potential consumers.

a) 5-10 b) 8 c) 8 -12 d) 10-12

15. Implementation of proposed idea as the most important or real deal can also be

represented as investor preference for ;

a) A idea & B tea d) B idea & A tea b) A & B d) No

16. In order to test resource sufficiency, a firm should list _____ most critical non-

financial resources that it will need to enhance its business idea.

a) 12-18 b) 6-12 c) 6-8 d) None.

17. In financial feasibility analysis, which of the following is/are the most critical financial

documents to be added to the financial forecast.

a) Pro-later statement b) pro-forma statement c) statement of business resources d)

statement of cash flow e) B & D

18. A more precise return estimation can be computed by preparing pro-forma (or

projected) financial statement which include the following except

a) Cash book b) 1-3 yrs cash flow statement c) Income statement d) Balance sheet

19. The final decision estimate at the feasibility study stage of a business is the

_____ decision and about the business venture.

a) go/not go b) go/against odd c) go d) go/no go

20. The following skills are required to conduct reliable feasibility study except;
a)

Managerial skill b) financial skill c) technical skill d) sociopolitical skill.

ANSWERS

- | | | | | |
|------|------|-------|-------|-------|
| 1. C | 5. C | 9. D | 13. D | 17. E |
| 2. B | 6. B | 10. A | 14. C | 18. A |
| 3. C | 7. A | 11. D | 15. B | 19. B |
| 4. B | 8. C | 12. C | 16. B | 20. D |

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CHAPTER 9

1. _____ is the leading cause of business failure.
2. Which of these is not a planning principle- a) Efficient b) Information c) Decision d) Inclusion
3. The principle of stakeholders understanding result is called _____
a) Efficiency b) Information c) Integration d) Shareholding
4. The two types of planning are ; a) Action/operational b) Strategic/Business c) Business/Operational d) strategic / framework
5. Which type of planning enables the business to structure itself properly;
a) Business b) Strategic C) Action d) Operational
6. Which of these question is a business plan ? a) Who can do it b) Who cannot do it c) By whom shall it be done d) How can it be done.
7. Strategic reviews and plans should be based on; a) success of project b)Evaluation c)Unit demand d) Growth of unit
8. Duration of regular reviews should be ; a) 6m-2yrs b)3-5yrs c) 2 yrs d) 3 yrs

9. Auditing of account is an example of _____ control ; a) Internal
b) External

c) Excise d) Government

10. _____ determines the content & format of business plan; a) Goal &
option b)

Goal & audience c) Goal & resource d) Goal & management.

11. Who should be very involved in the planning process? A) Manager
b) Proprietor c)

Professional Advisors d) Promoter

12. To calculate your contribution;

(a) $\text{Contribution} = \frac{\text{cm}}{\text{sales}} \times 100$ (b) Direct cost – project sales

(c) $\text{Contribution} = \frac{\text{sales}}{100} \times \text{cm}$ (d) Direct cost – project sales

100

(b) If sales is N140,000 and direct cost is N70,000, calculate the contribution
margin.

a) 40 % b) 50% c) 60% d) 14%

(c) _____ cost exist whether sales are achieved or not.

a) Direct b) Indirect c) Insurance d) Promotion

13. If the overhead cost is N28,000, sales is N160,000, contribution is N80,000.
What is the

breakeven in Naira ?

a) N5,800 b) 5,600 c) 60,000 d) 54,000

14. If the unit price in N0 15 above is N100, what is the break-even sales ?

a) 500 b) 560 c) 600 d) 540

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15. 30% Cm means; a)30% capital increase b) 30% profit increase c) 30 % profit decrease

d) 30% capital decrease.

CHAPTER 10

1. ____ describes entrepreneur as an individual who takes moderate risk and bring

about innovation a] Schumpeter, 1934 b]Stoner, Freeman and gilbert, 2011 c]

Hornby, 2014 d]McClelland, 1961

2. ____ sees entrepreneur as a risk taker who is involved in job creation or running a

business for profit a] Schumpeter, 1934 b]Stoner, Freeman and gilbert, 2011 c]

Hornby, 2014 d]McClelland, 1961

3. ____ describes entrepreneur as an originator of new business ventures and new

organization for those ventures a] Schumpeter b]Stoner, Freeman and gilbert c]

Hornby d]McClellan

4. In 1983, he states that an entrepreneur sees a need and then brings together the

manpower, material and capital required to meet that need a]Backman b]

Schumpeter C] A and B d] None of the above

5. ____states that an entrepreneur is basically an innovator who introduces new

combination

a] Schumpeter, 1934 b] McClalnd , 1961 c] Neither A nor B d] All of the above.

6. Joseph Schumpeter is a/an_____ that believed that an entrepreneur is a dynamic

agent of change a]Australian economist b] American economist c]Japanese entrepreneur d]French Economist

7. _____ is all about creation of Value through fusion of capital, risk taking,

technology and human talent. A] Entrepreneur b] Innovation c] invention d] entrepreneurship.

8. The two characteristic features of an entrepreneur are ; doing things in a new and

better way & make decision under uncertainty . These are noted by a] McClalnd

1934 b]McClalnd 1961 c] Schumpeter 1934 d] Schumpeter 1961.

9. The process of creating , communicating, delivering and exchanging offering that

have value for client is a] Marketing b]Recruitment c] Accrual d] Metric system

10. The trade of value between 2 or more parties (Kotler & Keller, 2006) is called a]

Exchange b] Transaction c] Communication d] Marketing

11. According to kotler & keller (2006), defines _____ as identifying and meeting

human and social needs a] Discount b]Marketing c] transaction d] managerial

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12. The cat of selling product is _____ a] managerial marketing b] social marketing

c] A & B d] None of the above.

13. In managerial definition of marketing, the most important part of marketing is

_____ a] Buying b] Selling c] Creates an avenue d] Profit

14. The aim of marketing is to know and understand the customer so well that the

product or service fits him and sell itself a] Drucker , 1973 b] Koller , 1989 c] Aristotle, 1670 d] Timothy, 2016.

15. _____ are usually defined in a society. A] Needs b] Wants c] Demands

d] All of the above.

16. According to Kotler and Keller (2006) _____ are viewed as constituting the

industry while the _____ constitute the markets. A] Seller and buyer b] Demand

and supply c] Product and services d] coming and going.

17. These are the examples of market - i) Needs market ii) Product market iii) Voter

market iv) demographic market v) geographic market vi) labour market vii) donor

market.

A) i, ii, iii, iv, v, vii b) i, ii, iii, v, vii c) ii, iv, v, vii, viii d) i, ii, iii, iv, v, vi, vii

18. Marketing is classified under the following - i] Exchange function ii] physical

function iii] facilitating function

A) i, ii, iii b) ii, iii c) i, iii d) i, ii

19. _____ is the first step in the marketing function. a) Buying b) selling c)

transporting d) place

20. _____ happens simultaneously in marketing. a) demand & supply b) buying &

selling c) goods & services d) All of the above

21. _____ involves keeping products safe from the time of production to the time of

consumption. a) Transportation b) Physical function c) Storage d) Book keeping.

22. _____ are intangible , inseparable, variable and perishable product. a) Non

durable b) durable c) service d) All of the above.

23. _____ is classified into staples, impulse and emergency goods. a) Durability of

tangibility b) shopping goods c) convenience goods d) None of the above.

24. _____ are purchased without planning or search effect. a) all of the below b)

staple goods c) emergency goods d) impulse goods.

25. Industrial good classification are in the following – i) material & part ii) capital items

iii) supplies & business services.

a) I,ii b) ii, iii c) I,ii,iii d) I, iii

GSE Proposed Questions.

26. These are the four characteristics of services amongst which include – intangibility,

inseparability, variability and perishability

A) True B) False C) Maybe D) sometimes

27. Services that are rapidly produced and consumed simultaneously are ; A) variability

B) perishability C) Inseparability D) Intangibility.

28. _____ is defined as all set of marketing tools a firm use to achieve its objective.

A)Marketing mix B)Marketing strategy C) Marketing plan C)Marketing study

29. Price can be referred to as; i)fees ii) fares iii) tolls iv) rates v) charges vi) subscriptions.

a) I,ii,v,iv b) I,ii,iii,v c) I,ii,v,vi d) All of the above

30. The difference between the total revenue and total costs equals the _____

a)profit b)price c) charges d) rates

31. _____ is referred as a channel of distribution of products or services

a)producer b)wholesaler c) place d)All of the above.

32. _____ is called direct marketing ; a) Advertising b) Sales promotion c) personal

selling d) publicity

33. _____ is defined as a paid and non -personal form of communication and

promotion of goods , ideas or services by an identified sponsor. a) Advertising

b)Sale promotion c) Publicity d) Public relation

34. _____ is defined as a non paid form of promotion and non-personal form of

communication about a product or service not paid for by an identified sponsor.

a)publicity b)advertising c)A & B d) None of the above.

ANSWERS

- | | |
|--|------------------------------------|
| 1.D PG 133 | 10.B PG 136- last 3 lines |
| 2. C paragraph 1,line 2 | 11. B PG 137 |
| 3. B | 12. A PG 137, line 6 |
| 4. A PG 134 | 13. B PG 137, paragraph 2,line 2. |
| 5. A PG 134 | 14. A PG 137, paragraph 2, line 2. |
| 6. A PG 134 | 15. B PG137, paragraph 3, line 6 |
| 7. D PG 134(According to Badi & Badi) | 16. A PG 137, paragraph 3, line 14 |
| 8. B PG 134 | 17. D PG 137 |
| 9. A PG 136 | 18. A PG 140 |
| | 19. A PG 140 |

GSE Proposed Questions.

- | | |
|----------------------------------|----------------------------------|
| 20. B PG 140 paragraph 3,line 4 | 28. A PG 143 |
| 21. C PG 140 | 29. D PG 144 paragraph 2, line 9 |
| 22. C PG 141 paragraph 4, line 4 | 30. A PG 144 paragraph 2, line 8 |

- | | |
|--------------|--------------|
| 23. C PG 141 | 31. D PG 144 |
| 24. D PG 141 | 32. |
| 25. C PG 142 | 33. A PG 144 |
| 26. A PG 143 | 34. A PG 144 |
| 27. C PG 143 | |

CHAPTER 11

1. Manpower planning is concerned with determination of _____ & _____
 requirements of manpower for the organization.
 - a) Quantitative and Creative
 - b) Creative and Effective
 - c) Quantitative and Qualitative
 - d) Qualitative and Effective

2. The following are the external factors that can affect organization recruitment except
 - a) Supply and Demand of specific skills in the labour market
 - b) Company's wage policy of the job seekers about the company
 - c) Economic factors
 - d) Turnover rates

3. All the following are the steps in selection process except
 - a) Physical examination

- b) Application post
 - c) Chance of promotion
 - d) Evaluation
4. The goal of training is for employees to master the -----
- a) Knowledge, skill and behaviors
 - b) Knowledge and behavior
 - c) Skill and behavior
 - d) Knowledge, behavior and period

GSE Proposed Questions.

5. Types of Employee training include
- a) On-the-job and in-the-job
 - b) On-the-job and off-the-job
 - c) Off-the-job and in-the-job
 - d) In-the-job and out-the-job
6. The following are objectives of compensation to employees except
- a) Employees are motivated to increase productivity
 - b) The chances of favoritism are minimized
 - c) They can systematically plan for and control the turnover in the organization
 - d) Employees are paid according to the value of their jobs

7. There are _____ modes of compensation via

- a) 4, wages & salary, incentives, fringe benefits, non-monetary benefit
- b) 3, wages & salary, fringe benefits and non-monetary benefits
- c) 3, wages & salary, incentives and non-monetary benefits
- d) 4, wages & salary, fringe benefits, non-monetary benefit and hazard pay

8. The two aspects of performance appraisal considered to be important are :

- a) Objective and evaluation
- b) Evaluation and systematic
- c) Systemic and Effective
- d) Objective and Systemic

9. All the following are methods of performance appraisal except

- a) Grading method
- b) Scoring method
- c) Ranking method
- d) Check-list method

10. The way of checking human excesses in the management of human resources in any

organization is

- a) Suspension
- b) Loss of opportunity
- c) Discipline

d) Loss of promotion

11. A deliberate and conscious act of placing a man or woman in position of authority to

take over the affairs of another senior person is _____

- a) Succession planning
- b) Performance appraisal
- c) Compensation
- d) Placement

GSE Proposed Questions.

12. Process involved in succession planning is one of the following

- a) Established performance standards
- b) Evaluate effectiveness
- c) Initiate corrective action
- d) Ability to pay

13. HRM means _____

- a) Human resource method
- b) Human recruitment management
- c) Human recruitment method
- d) Human resource management

14. Steps involved in performance appraisal system include all the following except

- a) Establish performance standards

- b) Measuring of the actual performances
- c) Identify critical position
- d) Initiate corrective action

15. Discipline could be in any of the following ways

- a) Transfer
- b) Penalty
- c) Scolding
- d) Promoting.

16. Importance of performance appraisal are the following except

- a) It is an ongoing process in every large scale organization.
- b) To avoid grievances and indisciplinary activities in the organization
- c) To provide information so as to identify shortage in employee regarding ability,
awareness and find out training and developmental needs.
- d) The chances of favoritism are minimized

17. Importance of training include the followings except

- a) Less supervision
- b) Improves morale of employees
- c) It is an ongoing process in every large scale organization
- d) Fewer casualties

18. Placement consists in matching what the supervisor has reason to think the new

employees can do with the job offers in form of

- a) Requirement
- b) Interest
- c) In-strain
- d) Working condition

GSE Proposed Questions.

19. One of the followings is an internal factor that affect recruitment in an organization.

- a) Recruitment policy of the organization
- b) Supply and demand of specific skills in the labour market
- c) External cultural factor
- d) Economic factor

20. The goal of human resources management is to _____ in order to achieve

optimal productivity and effectiveness.

- a) Select employees
- b) Appraise employees
- c) Orientate employees
- d) Maximize employee productivity

ANSWER

- 1. C pg 157
- 2. D pg 159
- 11. A pg 168
- 12. B pg 168-169

- | | |
|-----------------|------------------|
| 3. C pg 159-160 | 13. D pg 157 |
| 4. A pg 161 | 14. C pg 166 |
| 5. B pg 162 | 15. A pg 167 |
| 6. C pg 163 | 16. D pg 165 |
| 7. A pg 164 | 17. C pg 161-162 |
| 8. D pg 164 | 18. B pg 161 |
| 9. B pg 165 | 19. A pg 158 |
| 10. C pg 167 | 20. D pg 157 |

CHAPTER 12

1. There are two major sources of finance available to any business organization

- a) Public and private source
- b) Sale of fix asset and owners investment
- c) Hire and Loan
- d) Internal and External

2. Funds that are raised from within the organization is _____

- a) Internal funds
- b) Zero funds
- c) Accruals
- d) Investments

GSE Proposed Questions.

3. Sales of fixed asset is _____ internal source of finance
- a) Medium term b) Short term c) Long term d) Accrual
4. These are the examples of long term source of finance except
- a) Depreciation b) Retained profit c) Debt collection d) Owners investment
5. Internal fund could be sourced from the following except; i. Depreciation ii. Retained profit iii. Provision of taxation iv. Debt collection v. Sale of fixed asset vi. Sale of stock vii. Shares
- a) I,ii,iii,iv,v
b) I,ii,iii,v,vi
c) I,iii,iv,v,vii
d) Iii,ii,v,vi,vii
6. Advantages of internal sources of finance are these except
- a) No fund repayment to outsider
b) Free Interest rate
c) The liability of the organization will not unnecessarily be inflated
d) In the case of sale stock, the business will have to take a reduced price for the stock.

7. Disadvantages of internal source of finance are these except

- a) It increases tax provision
- b) The use of provision for depreciation may not be efficient where cash management control is lacking.
- c) In the debt collection, there is a risk that debts owed can go bad if not repaid
- d) All of the above.

8. Papa Bennie Nigeria Limited has been in operation for the past 4 years and making

profits of N2million annually. Assuming no dividend was paid out of these profits, this

distributed profit can also be invested in this organization. Such fund is known as

_____ source of finance.

- a) Sales of fixed asset
- b) Sales of stock
- c) Lease arrangement
- d) Retained profit

9. External source of finance could be either _____

- a) Term loan, Hire purchase and lease arrangement
- b) Long, medium and short term
- c) Banks, Government and share holders

d) Public, private and intermediate sector

GSE Proposed Questions.

10. Short term external source of finance refers to financial obligation that have a period of

_____.

a) $> \text{ or } = 1$ b) > 1 c) $< \text{ or } = 1$ d) $=1$

11. The following items could be classified under short term external source of finance

except

a) Accrual b) Mortgage c) Trade credit d) Factoring of debit.

12. _____ usually take two forms; Bank overdraft and Bank Loan

a) Trade credit

b) Accrual

c) Bank borrowing

d) Hire purchase

13. Bank overdraft arrangement involve bank allowing a firm to overdraw its account in

excess of what it has as deposit in its _____

a) Certificate of ownership b) Saving account c) Accruals d) None of the above

14. The premium above a base rate will be smaller for a _____ worthy customer.

a) Low debit b) High credit c) Low credit d) High credit

15. An overdraft may be _____ or _____

a) High or low b) Short or long c) Secured or unsecured d) Neither A nor C

16. Commercial banks are meant to provide short term borrowing, while _____ provide long term borrowing.

a) Merchant bank b) Central bank c) Developmental bank d) Microfinance bank

17. _____ is a method of settlement in a trade between a seller and buyer

a) Able to communicate b) Gregarious c) A bill of exchange d) All of the above

18. The following items could be classified under medium term source of finance except

a) Term loan b) Accrual c) Hire purchase d) Lease arrangement

19. A negotiated loan between a bank and mama Awopeju Damilola can be for a period of

a) 1-7 b) 7-10 c) 4-10 d) B & C are correct

20. Bank lending is usually at a base rate plus a margin depending on the debit worthiness of the borrower

a) True

b) False

c) Neither true nor false. It depending on the factors attached

d) None of the above

21. _____ is a contrast between lessor and lessee

- a) Bill of exchange
- b) Lease
- c) Share
- d) Bond

GSE Proposed Questions.

22. These are the types of lease except

- a) Finance lease
- b) Operating lease
- c) Hire lease
- d) Sale & lease back

23. Long term source of finance can be _____ & _____

- a) Share and Share holder
- b) Input and output
- c) Shares and bonds
- d) Inward and outward

24. These are different classes of bond except

- a) Mortgage ,debenture bonds
- b) Convertible, callable bonds
- c) Serial bond
- d) All of the above

25. Shares exist in the following forms/ types

- a) Ordinary and preferred stock

b) Common share and ordinary share

c) Preference and preferred stock

d) Long term and short term share

26. SHGL weaŷs a) Self help gđoup liŷkage d) Sekiŷaŷs Home of Gold and Lace
c) Solicitors

Home for General Land issues d) Seyi and Happiness Glory Lounge.

ANSWERS

1. D	7. D	13. D	19. C	25. A
2. A	8. D	14. B	20. B	26. A
3. C	9. B	15. C	21. C	
4. C	10. C	16. C	22. C	
5. A	11. B	17. C	23. C	
6. D	12. C	18. B	24. D	

GSE Proposed Questions.

CHAPTER 13

1. The accounts prepared to render the stewardship responsibility of the management to

the owners or by the owner to himself is regarded as;

- a) Statement of profit or loss and other comprehensive income account.
- b) Financial statement
- c) Trial balance account
- d) Manufacturing, trading and profit & loss account.

2. Laws and regulations that allow uniformity and comparability in the preparation of

financial statements do not include all but;

- a) National General Accepted Accounting Principle (NGAAP)
- b) Nigeria General Accepted Accounting Principle (NGAAP)
- c) Nigerian Generally Accepted Principle of Account (GAAP)
- d) Nigerian Generally Accepted Accounting Principle (GAAP)

3. All but one is the importance of record keeping

- a) Assist you in calculating how much tax you have to pay
- b) Provide management information to base business decision
- c) Fulfil tax obligation

d) Determine how much cash you are owing at any time and how long it has been

owed

4. Which of the following is not an accounting concept

- a) Cost concept

- b) Production concept
- c) Entity concept
- d) Realization concept

5. A price that would be received to sell an asset or paid to transfer liability in an orderly

transaction between markets participants at the measurement date is called

- a) Price value
- b) Tag value
- c) Fair Value
- d) Cash Value

6. One of the accounting concepts that determines profit or loss is the

- a) Matching concept
- b) Accrual concept
- c) Cost concept
- d) Going concern concept

GSE Proposed Questions.

7. Which concept states that revenue or profit are included in the statement of financial

position only when they are realized or is reasonably certainty of realizing them, but

liabilities are included when there is reasonable possibility of incurring them

- a) Accrual concept
 - b) Prudence concept
 - c) Entity concept
 - d) Matching concept
8. To avoid overstatement of profit status which is used subsequently, which convention is used
- a) Consistency convention
 - b) Conservation convention
 - c) Non materiality convention
 - d) Materiality convention
9. Profit and loss account is now known as
- a) Statement of profit or loss account
 - b) Comprehensive income account
 - c) Financial position
 - d) Statement of profit or loss account & comprehensive income
10. Statement of financial position is formally called
- a) Manufacturing account
 - b) Balance sheet
 - c) Trial Balance
 - d) Profit and loss account
11. A claim in the accounting equation may be

a) Capital and liabilities b) Asset and liabilities c) Capital and Asset d) Capital or Asset

12. Receivable is classified under

a) Current Asset b) Non-current Asset c) Current liabilities d) Long term liabilities

13. Element in the statement of profit or loss & other comprehensive account can be

classified into

a) 2 b) 3 c) 4 d) 5

14. Revenue and expenses are items used in

a) Manufacturing account

b) Statement of financial position

c) Statement of profit or loss & other comprehensive income

d) Trial balance.

GSE Proposed Questions.

15. Subscription is an example of

a) Expenses b) Revenue c) Profit d) Loss

16. Which statement of the following is correct

a) Profit / Loss for the period = Total revenue for period + total expense incurred in

generating the revenue

b) Profit / Loss for the period = Total revenue for period – total expense incurred in

generating the revenue.

c) Profit / Loss for the period = Total expenses for period – total revenue for the

period.

d) Profit / Loss for the period = Total expenses for period + total expense for the

period.

17. The overriding principle in book keeping on account is called

- a) Prime entry principle
- b) Triple entry principle
- c) Double entry principle
- d) Entry principle

18. Sales of goods by an entrepreneur on credit is recorded as

- a) Debit side of a sales day book
- b) Credit side of a purchase day book
- c) Debit side of a purchase day book
- d) Credit side of a cash book.

19. To debit an account means to enter the transaction figure on the

- a) Right hand side (Credit side)
- b) Left hand side (Credit side)
- c) Right hand side (Debit side)
- d) Left hand side (Debit side)

20. Three column cash book has columns for

- a) Discount received only
- b) Discount allowed only
- c) Discount received and discount allowed.
- d) Two –column cashbook plus discount received and allowed on the side

21. The discount allowed on the sales of goods is recorded at the

- a) Debit side of a sales day book
- b) Credit side of a sales day book
- c) Debit side of a cash book
- d) Credit side of a cash book

GSE Proposed Questions.

22. An entrepreneur receive cheque from papa John of amount owned less 10% discount.

This is a ;

- a) Discount allowed recorded in a cash book
- b) Discount received recorded in a cash book
- c) Discount allowed recorded in a sales day book
- d) Discount received recorded in a sales day book

23. Returned goods to Mr Eze by Eniola enterprises is recorded at the

- a) Credit side of Eniola enterprises sales day book
- b) Debit side of Mr Eze cash book

- c) Credit side of Mr Eze cash book
- d) Debit side of Eniola enterprises sales day book

24. Mr Noah, a trader returned goods worth of N18,000 to Papa & Mama enterprises of

Nigeria. In the ledger book of account, this returned goods will be recorded at

- a) Debit side of Mr Noah's outward account
- b) Credit side of Papa & Mama enterprises return inward account
- c) Credit side of Mr Noah's inward account
- d) Debit side of Papa & Mama enterprises return inward account.

ANSWERS

- | | |
|------|-------|
| 1. B | 13. A |
| 2. D | 14. C |
| 3. D | 15. B |
| 4. B | 16. B |
| 5. C | 17. C |
| 6. A | 18. A |
| 7. B | 19. D |
| 8. B | 20. D |
| 9. D | 21. C |

- | | |
|-------|-------|
| 10. B | 22. A |
| 11. A | 23. C |
| 12. A | 24. D |

GSE Proposed Questions.

CHAPTER 14

{APPLICATION OF ENGINEERING, INVENTION AND INNOVATION TO
ENTREPRENEURSHIP}

1.) is needed at the startup of business to provide technical leadership role.

(a.)an inventor (b.)a government (c.)an innovator (d.)a marketer

2.)Inventors are often innovative, likewise innovative solutions MUST be inventions.

TRUE/FALSE.

3.) thrives in an interlinked and inter-networked community.

(a.)entrepreneurs (b.)innovation (c.)inventions (d.)technologist

4.)The success of entrepreneur greatly depends on the following concepts?

I. Ability of inventors to create new products and processes.

II. Capability of borrowing powers of directors.

III. Development of innovation from existing organization structures to avoid stagnation and

death.

IV.

Potential of entrepreneurs to disrupt existing markets and bringing in new products to the

market.

V. Ability

of innovators to invent scientific problems.

(a.) I, II

and V (b.) All of the above (c.) II, III and IV (d.) I, III and IV.

5.) The word "Engineering" is deduced from

(a.) two Greek words "ingenium" and "ingenaire"

(b.) two Latin words "ingenium" and "ingenaire"

(c.) two Latin words "ingarium" and "ingenere"

(d.) two Greek words "ingineer" and "engenaim"

6.) The meaning of the two words; Engineering is coined from are and

(a.) cleverness and to contrive (b.) stuffiness and to prove (c.) creativeness and to create

(d.) skillfulness and to invent

7.), and are vital tools in area where innovations are identified because

they are close linked and can gravitate as incentives.

(a.) engineering, invention and innovation

(b.) means, ability and desire.

(c.)creativity, implementation and evaluation (d.)government, education and technology

GSE Proposed Questions.

8.) According to Thaddeus(2012), entrepreneurship development and growth of enterprises in

Nigeria could be classified into (a.)11 (b.)7 (c.)5 (d.)3

9.) What is the full meaning of TRL?

(a.)Technical Reading Lines (b.)Technology Readiness Levels

(c.)Technical Readiness Lines (d.)Technology Reading Levels

10.) TRL has stages. (a) 12 (b) 10 (c) 9 (d) 7

11.) In the TRL, invention begins at which stage? (a.)TRL3 (b.)TRL1 (c.)TRL2 (d.)None of the

above.

12.) The low fidelity and high fidelity laboratory integration of components are examples of

..... and respectively. (a.)TRL3, TRL2 (b.)TRL4, TRL5 (c.)TRL8, TRL9 (d.)None of the

above.

13.)..... and are similar, but not necessarily the same system.

(a.)TRL5, TR L6 (b.)TRL4, TRL5 (c.) TRL1, TRL2 (d.) None of the above.

14.) exists between TRL3 and TRL7.

(a.) A drastic increase (b.) The valley of death (c.) The resting stage (d.) The mountain of decline.

15.) There is a time lapse between the first scientific publications and commercialization

except during technology pull. TRUE/FALSE.

16.) Technology transfer is usually NOT a substantial source of revenue for the university.

TRUE/FALSE.

17.) Two distinct approaches through which innovation could be sped/speeded up are:

(a.)Technology pull or Market push (b.)Technology push or Market push

(c.)Technology push or Market pull (d.)Technology pull or Market pull.

18.) The following are benefits of technology transfer to university except?

(a.)It leads to local economic development

(b.)It brings fruits of university research to the public who funded the research

(c.)It hinders opportunities for graduates

(d.)It allows investigators to make their fundings real.

GSE Proposed Questions.

19.) Which of the following statements are TRUE of technology transfer?

I. Technology transfer will make institution rich.

II. Conflicts of interest, both real and perceived are inevitable.

III. The ultimate impact of technology transfer can be very large; both economically and

culturally for the university, its graduate and the community, justifying the investment.

IV. Mission, policies and priorities for the technology transfer program is set by both the junior

and the senior administrations.

(a.) I and II only (b.) I and IV only (c.) All of the above (d.) II and III only.

20.) The medium of Technology transfer is through one of the following?

(a.) Contract Research (b.) Copyrights (c.) Bureaucracy (d.) Environment.

21.) The following are common barriers to Technology transfer except ?

(a.) Culture (b.) Funding (c.) Consultancy (d.) Mindset of scientists.

22.) An invention could either be a or a

(a.) New market, new product (b.) New technology, new product

(c.) New place, new research (d.) New technology, new cost.

23.)The following are involved in essential stages in the development of a new product except

(a.) Patent application (b.) Start product development (c.) Product launch

(d.) Dummy manufacturing.

24.) The creation of entrepreneurs is based on, either inventions or new innovation.

(a.)new ideas (b.)new research (c.)new product (d.)new technology.

25.) The boundaries around the innovation process are

(a.)smooth (b.)rough (c.)sloppy (d.)strategic.

26.) Which one of the following is TRUE of the definition of TRL?

(a.)A systematic measurement system that observes assessments of the maturity of a

particular technology and the inconsistent comparison of maturity between different types of

technology.

(b.)A systematic measurement system that supports assessments of the maturity of a

particular technology and the consistent comparison of maturity between different types of

technology.

GSE Proposed Questions.

(c.)A systematic measurement system that speculates assessments of the maturity of a

particular technology and the consistent comparison of maturity between different types of

technology.

(d.)None of the above.

27.) has been noted as an intellectual exercise in connecting the dots.

(a.) Invention (b.) Innovation (c.) Connection (d.) Integration.

28.) Which one of the following is the benefit of technology transfer to university?

(a.) Substandard products, new cures (b.) Creates opportunities for copyrights

(c.) Brings real world problems into the laboratory through relationships with industry

(d.) Creates abilities to ensure that patents are substitute for papers.

29.) The following are common challenges confronting entrepreneurship in developing

countries except ?

(a.) Economic, cultural and moral factors on inventions

(b.) Poor physical infrastructure and no financial support

(c.) Lack of planning and metrics for progress

(d.) Poor opportunities for people.

30.) The following are appropriate steps to promote invention and innovation in scientific and

educational institutions except?

(a.) Ability to ensure that patents are not substitutes for papers

(b.) Industry readiness to sponsor projects to students and faculty

(c.) Development of strategy to ensure university-innovation interaction

(d.) Provision of deliberate facilities that will serve as an encouragement for mutual working

relationship.

31) At any point invention happens, _____ is created and _____ are filed

a) Patents, Intellectual property b) Intellectual property, Patents c) Intellectual property right, Intellectual property d) None of the above.

32) Intellectual Property right has to be converted into a business or product which is the

_____ a) Innovation b) Invention c) Innovative step d) All of the above

33) An idea is not an invention; An invention is not a product. a) True d) False

b) I don't know

34) The following are key drivers to the innovation process except _____

GSE Proposed Questions.

a) knowledge b) creativity c) inventions d) product

35) _____ is a new idea that is put into valuable or profitable action

a) invention b) innovation c) fiction d) goal

36) The various aspects that are required to take an invention to a production are _____
i. technology development ii. Securing intellectual property
iii. Financing iv.

Business development a) i, ii and iii b) ii, iii and iv c) i, ii, iii, and iv d) none of the above

37) The following are examples of new technology except _____ a) superconducting

materials b) laser c) nuclear magnetic resonance d) cell phones

38) The following are the steps in the development of a product _____
I. invention ii.

Literature survey iii. Start manufacturing iv. Finish first version of product a) I, ii, iii and iv b)

I and ii c) I, ii, and iii d) none of the above

39) The full meaning of TRLs is _____ a) Technical Readiness Level b) Technology

Readiness Level c) Team Readiness Level d) Total Readiness Level

40) How many stages of TRLs do we have a) 8 b) 11 c) 9 d) 10

41) Invention begins at a) TRL 1 b) TRL 2 c) TRL 3 d) TRL 4

42) System prototype demonstration in a space environment occur at a) TRL 4
b) TRL 7 c) TRL 8

d) TRL 5

43) Less than _____ of all inventions patented are ever converted into commercial

products a) 10 b) 20 c) 30 d) 40

44) _____ percent of invention ends in the valley of death a) 90 b) 80
c) 70 d) 60

45) The valley of death exists between a) TRL 1 and TRL 3 b) TRL 4 and TRL 7 c))
TRL 3 and TRL 7

d) TRL 1 and TRL 5

ANSWERS

(1.)C (2.)FALSE (3.)B (4.)D (5.)B (6.)A (7.)D (8.)A (9.)B (10.)C (11.)C (12.)B (13.)A
(14.)B

(15.)FALSE (16.)TRUE (17.)C (18.)C (19.)D (20.)A (21.)C (22.)B (23.)D (24.)A (25.)C
(26.)B (27.)A

(28.)C (29.)D (30.)C. (31) B (32) C (33) A (34) C (35) B (36) C (37) D (38) A (39) B
(40) C (41)B

(42)B (43)A (44)A (45)C

NOTE:(15.) FALSE, because there is always a time lapse between the first
scientific publications

and commercialization; there is no case of exception.

GSE Proposed Questions.

CHAPTER 15

1. Entrepreneurship is self employment and _____ a) getting money
b)
spending money c) generating employment for others d) reducing and
sacking
people

2. Employee or business managers are entrepreneurs. True or False
3. Regulatory agencies are established by _____ a) Entrepreneur b) private and individual c) group of persons d) government
4. NDLEA means _____ a) National Drug Law Enforcement Agency b) National Drug Law Enforcement Authority c) Nigeria Drug Law Enforcement Agency d) Nigeria Drug Law Enforcement Authority
5. FEPA means _____ a) Firm Entrepreneur Producing Act b) Federal And Environmental Protection Agency c) Federal Environmental Protection Agency d) Federal Environmental Protection Authority
6. SEPA means _____ a) State Environmental Protection Agency b) State Environmental And Protection Agency c) State Environmental And Protection Authority d) State Environmental Protection Authority
7. The number of members of C.A.C is _____ a) 12 b) 30 c) 100 d) 15
8. _____ appoints the chairman of C.A.C. a) Governor b) Senator c) Commissioner d) President
9. In registration, during visit to the C.A.C, the first step is _____ a) Obtain a

search form b) beg for space and permission c) none of the above d) all of the above

10. NSO was changed to SON in a) 1984 b) 1999 c) 1980 d) 1994

11. What is the meaning of SON? a) Security Of Nigeria b) Secondary Order Of Niger c)

Standard Organization Of Nigeria d) Sponsorship Of Nigeria

12. When was NAFDAC created? a) 1990, Jan b) 1890 Jan c) 1993 Jan d) 1994 Jan

13. In _____ year _____ number of children did die due to drug administration a) 1989, 150 b) 1989, 200 c) 1990, 150 d) 1990, 200

14. NAFDAC creates _____ zonal offices a) 16 b) 6 c) 10 d) 30

15. NARTO means _____ a) National Association Of Road Transport Owners b)

Nigerian Association Of Road Transport Owners c) National Association Of Road

Transporter Owners d) Nigeria Association Of Road Transporter Owner

16. CAMA means _____ a) Call All Member b) Companies And Allied Matters Act

c) Companies And Allied Matters Association d) Companies And Allied Matters

Authority

17. CAMA was established when? a) 1991 b) 1960 c) 1990 d) 1890

18. C.A.C means _____ a) Corporate Affairs Commission b) Commerce Affairs

Commission c) Connection And Commission d) Companies And Competition.

GSE Proposed Questions.

19. A member of commission is appointed for a term of _____ years
a) 10 b) 6 c)

20 d) 5

20. Ađe Ljou sajed? a) Ljes d') Ŷo Đ) doud'tiŶg.....CHECK YOUR SELF.

ANSWERS

- | | | |
|----------|-------|-------|
| 1. C | 8. D | 15. A |
| 2. FALSE | 9. A | 16. B |
| 3. D | 10. A | 17. C |
| 4. A | 11. C | 18. A |
| 5. C | 12. C | 19. D |
| 6. A | 13. A | 20. |
| 7. D | 14. B | |

CHAPTER 16

1. A key statement which an entrepreneur must always remember and abide with is

_____.

- a) DO it right first time
- b) Start from the scratch
- c) End of the beginning
- d) Never give up on a business plan

2. Measurement is the assignment of numbers to material things to represent the relations

among them with respect to particular properties (_____ & _____)

- a) Pontius & Camerun, 1937
- b) Paul & Peter, 1800
- c) Pontius & Cameron, 1967
- d) John & Grace, 2015

3. _____ is the general term that defines the science of measurement of di mension

- a) Technology
- b) Metrology
- c) Engineering
- d) All of the above

GSE Proposed Questions.

4. The value assigned is defined as _____
- a) Measurement value
 - b) Real basal value
 - c) Precise value
 - d) All of the above
5. Measurand is also known as _____
- a) Precise value
 - b) Measurement value
 - c) Financial value
 - d) None of the above
6. Metrology started as far back as _____ in _____
- a) 2750 B.C, Ancient Egypt
 - b) 2770 B.C, Ancient India
 - c) 2850 B.C, Ancient Kasala
 - d) 2670 B.C, Ancient Russia
7. Metre is a unit of length while _____ is a unit of viscosity.
- a) Poise
 - b) Coize
 - c) Loise
 - d) Moise
8. FID means _____
- a) Factory Inspection Department of Nigeria

- b) Factory Independent Department of Nigeria
- c) Factory Inspectorate Department of Nigeria
- d) None of the above

9. These are the types of lubricant except

- a) Liquid lubricant
- b) Semi liquid lubricant
- c) Plasma lubricant
- d) Solid lubricant

10. The relationship between viscosity and temperature is _____ proportional.

- a) Directly
- b) Indirectly
- c) Inversely
- d) None of the above

GSE Proposed Questions.

11. _____ is the main determinant of the operating characteristics of the lubricant .

- a) Viscosity
- b) Aniline point
- c) Corrosion stability

d) Cloud point & Pour point

12. _____ of liquids decreases with increasing temperature.

a) Aniline point

b) Flash point & fire point

c) Viscosity

d) Corrosion stability

13. The rate at which the viscosity of lubricating oil changes with temperature is measured by

an arbitrary scale, known as _____

a) Poise

b) Viscosity Index

c) Index number

d) Thickness

14. _____ is the lowest temperature at which the lubricant oil gives off enough vapours

that ignite.

a) Flash point

b) Fire point

c) Pour point

d) Boiling point

15. A good lubricant should have flashpoint at least _____ the temperature at which it is

to be used

a) Above b) Below c) High d) None of the above

16. The presence of _____ in the lubricant oil raise the powerpoint.

a) Paraffin hydrocarbon b) Impurities c) Wax d) Aniline

17. Aniline point of the lubricant oil is defined as the _____ equilibrium solution

temperature for equal volume of aniline & lubricant oil sample.

a) Maximum

b) Minimum

c) Non-conservative

d) Conservative

GSE Proposed Questions.

18. These are essential characteristics of lubricant except

a) Low volatility

b) High viscosity index

c) High resistance temperature

d) All of the above

19. GMPs means _____

a) Good Manufacturing Practices

b) Guanosine Monophosphate

c) Good Marketing Plan

d) Give Me Purpose

20. _____ is any set of physical items that can be used to achieve a goal, especially if this

item is not consumed in the process.

a) Iron tools b) Equipment c) Technicians d) None of the above

21. Equipment can be classified into the following; i. cutting equipment ii. Moving equipment

iii. Chemical change enacting equipment iv. Shaping equipment

v. Safety and protective equipments. vi. Measuring & perception equipment

vii. Fastening equipment.

a) i,iv,v b) ii,iii,vi,vii c) A & B d) Neither A nor B.

22. Sythe is an example of _____

a) Cutting equipment b) Shaping equipment c) Fastening equipment

d) Moving equipment.

23. Equipments can be categorized into _____ & _____

a) Outdoor & Indoor b) In-house & Utility equipment c) Temporary and permanent

d) Correct & Very correct equipment.

24. It is too early to give up

a) True b) False c) I do not know d) I have no idea.

Answers

1. A 6. A 11. A 16. C 21. C
2. C 7. A 12. C 17. B 22. A
3. B 8. C 13. B 18. D 23. B
4. A 9. C 14. A 19. A
5. B 10. C 15. A 20. B

Engr. Sarbardhin wishes you all the Best !!!