



LEAD CITY UNIVERSITY
Faculty of Environment, Management & Social Sciences
Department of Business Administration

SECOND SEMESTER, 2017/2018 SESSION

COURSE TITLE: INTRODUCTION TO ENTREPRENEURSHIP & SMES 1
COURSE CODE: GST 213

LECTURER IN CHARGE: PROF. ADEYEMO, DR. C.T. JEGEDE & Mrs AKINBO

SECTION A

INTRODUCTION

COURSE DESCRIPTION - You are welcome to the Entrepreneurial Skills Studies GST 213 course. It is a unique university wide course that intends to prepare you for how to be self- reliant in the midst of increasing unemployment rate in the global village. This course is expected to inspire you to think more on how to create a venture instead of applying to an existing venture for a job opportunity. This course will stimulate your thinking irrespective of your discipline to identify opportunities within your chosen field of study or other areas of interest. The course will further broaden your business outlook especially in the areas of determining appropriate form of business, determining capital requirements and considering appropriate insurance and environmental issues. Finally, the course is expected to make you start thinking of possible business opportunities in Nigeria.

LEARNING OBJECTIVES – At the end of the course, students should be able to understand:

- The concepts of innovations and new ventures
- The nature and scope of starting new businesses
- The theory of Entrepreneurship
- Forms of business and industrial environmental issues

TEACHING PLAN

WEEK 1 – Overview of Entrepreneurship studies and development

WEEK 2 – Major Entrepreneurship concepts

WEEK 3 – New venture creation strategies: Determining Capital Requirements, raising capital; financial planning and management.

WEEK 4 - Starting new business: Feasibility Studies.

WEEK 5 - Starting new business: Legal issues

WEEK 6 – Starting new business: Insurance and environmental considerations

WEEK 7 - Starting new business: identifying business opportunities

WEEK 8 - Starting new business: Generation of business ideas

WEEK 9 – Entrepreneurship in Theory and practice

WEEK 10 – New venture creation strategies: identifying opportunities and forms of business

WEEK 11 – New venture creation strategies: Staffing and marketing issues

WEEK 12 – Seminar: A business person addressing the students

WEEK 13 & 14 – REVISION

COURSE REQUIREMENTS

Students are expected to attend classes, sit for exams and satisfy the requirements of the examiners in the following:

Students are expected to answer 4 questions out of six. Each question carries 20 marks. The use of relevant illustrations and references to support answers will be highly encouraged. Answers must be written in good English with minimal grammatical errors.

Answer to each question is expected to cover at least 3 pages of LCU answer booklet Grading will be done as follows:

Examination	60%
Attendance & Continuous Assessment	40%
Total	100%

READING LIST

Brockhaus & Horwitz (1986), in Putari, Vijith (2006). “Re: Evolution of Entrepreneurship”. March, 2nd <http://www.managementparadise.com/forums/entrepreneurship/1118-Evolution-entrepreneurship.html>. Retrieved, 7th August, 2013.

BusinessDictionary.Com (2010). “Entrepreneurship”. <http://www.businessdictionary.com/definition/entrepreneurship.html>. Retrieved, 8th August, 2013.

Burnett, David (2000). “Hunting for Heffalumps: The Supply of Entrepreneurship and Economic Development”. <http://www.technopreneurial.com/articles/history.asp>

Cantillon, R. (circa 1730. in Putari, Vijith (2006). “Re: Evolution of Entrepreneurship”. <http://www.managementparadise.com/forums/entrepreneurship/1118-Evolution-entrepreneurship.html>. Retrieved, 7th August, 2013.

Deakins, D & Freel, M. (2009). *Entrepreneurship and Small Firms in Wikipedia (2010)* “Entrepreneur”. *Wikipedia the free encyclopedia://en.wikipedia.org/wiki/Entrepreneur#cite_ref-0*.

Di-Masi, Paul (2010). “Defining Entrepreneurship”. <http://www.gdrc.org/icm/micro/define-micro.html>. Retrieved. 7th August, 2013.

Min. S.J. (1999). “Made or Born”, *Entrepreneurship of the Year Magazine*, Vol. 80, Fall.

Mintzberg, H. (1973). *The Nature of Managerial Work*, New York: Harper & Row Publishers.

Ogundele, O.J.K. (2007). *Introduction to Entrepreneurship Development, Corporate Governance and Small Business Management, Lagos: Molofin Nominees*.

Schumpeter, J.A. (1934). *The theory of Economic Development*, Cambridge, MA: Harvard University Press.

FURTHER READINGS

Appleby, Robert C. (1984). *Modern Business Administration*, London: The Pitman Press.

Asika, N.M. (2004). *Business Organization & Management*, Lagos: Mukugamu & Brothers Enterprises.

Kuye, Owolabi (2004). *Management Concepts and Process (An Expository Approach)*, Lagos: Harry-Dons Ventures.

Lawal, A.A. (1993). *Management in Focus*, Lagos: Abdul Industrial Enterprises.

Nwachukwu, C.C. (1988). *Management Theory and Practice*, Anambra: Africana-FEP Publishers Limited.

SECTION B
TUTORIAL QUESTIONS

1. What is the feasibility study?
Brief explain the various indicators of feasibility studies.
2. Examine in detail the opinion that there are several forms of business in the industrial sector.
3. What is Small Business Entrepreneurship?
Explain the various processes involved to be a successful entrepreneur.
4. With specific examples, elucidate on the 4 distinct environments that have bearing on entrepreneurship development in Nigeria.
5. Discuss the legal requirements in forming a company in Nigeria.
6. What is a business plan?
Explain the factors to be considered in evolving and updating a business plan.
7. Explain the concept of Business Opportunity.
By what process and through what techniques will you capture profitable business opportunity?
8. Within the Nigerian context, assess the role of woman in entrepreneurship activities
9. Define and describe the concept of innovation.
10. Explain the main problems facing the entrepreneurship development in Nigeria.
11. Discuss the nature of entrepreneurship.
12. Critically examine the usefulness of innovation to Nigerian economy.
13. With relevant examples and illustrations, explain the following
 - i) Public Entrepreneur (ii) Private Entrepreneur (iii) The Graduate Entrepreneur (iv) The Micro/Cottage Industry (v) Small Scale Industry and (vi) Medium Scale industry.
14. What do you understand by the term 'Small Industry' in Nigeria?
Explain its main characteristics and features.
15. Enumerate and expatiate on any five characteristics of unsuccessful entrepreneurs in small and medium enterprises in the informal sector of Nigeria.



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SECTION C
MARKING GUIDE

1. Students are expected to give at least 1 definition of feasibility studies, Explanation of at least 3 indicators of feasibility studies @ 5marks = 15marks.
2. Students are expected to give at least 3 well discussed forms of business (e.g. partnership, sole proprietorship, cooperative and limited liability companies) @ 5marks totaling 15marks.
3. Definition of Small Business Entrepreneurship @ 5 marks. Students are expected to mention at least 2 processes involved to be a successful entrepreneur (predictive and proactive in behaviour, focused, prepare business plan and follow it up, pursue well conceived goals and always identifying opportunities) @ 5marks totaling 15 marks.
4. Students are expected to discuss at least 3 macro issues namely legal environment, economic environment, political environment and religious environments @ 5marks = 15 marks.
5. Students are expected to discuss at least 3 requirements, namely license, registration of the business name, having an account with a bank and good location with feasible address @ 5 marks = 15 marks.
6. Definition of a business plan @ 5 Marks. Students are expected to discuss this question mentioning at least 2 criteria necessary for evolving or updating a business plan @ 5 marks all totaling 15 marks.
7. Definition and explanation of business opportunity = 5 marks. Students are expected to give at least 2 processes/techniques of capturing profitable business opportunity @ 5 marks all totaling 15 marks.
8. Students are expected to give at least 3 areas where role of woman are more pronounced such as being the major actors in informal sector, adding values to farm products like making of locust beans, akara balls, making moimoi, active in retailing marketing activities, prominent in local periodic markets, major income earners in villages etc) @ 5 marks totaling 15 marks.
9. Students are expected to briefly define the innovation @ 10 marks and describing it attracts 5 marks totaling 15 marks.
10. Students are expected to mention at least 3 problems facing entrepreneurship in Nigeria like lack of ideas, lack of suitable environment, lack of infrastructure, lack of suitable business policies and research culture, lack of appropriate education that promotes skill acquisition or supports identification of opportunities and dissemination of knowledge and information, etc @ 5 marks totaling 15 marks.
11. Students are expected to describe the nature and development of entrepreneurship globally and in Nigeria in particular like mentioning at least 3 points like establishment of government agencies to support Small businesses, establishment of credit schemes and micro finance houses, development of entrepreneurship through training of university graduates and retirees, etc) @ 5 marks totaling 15 marks.
12. Students are expected to describe at least 3 benefits of innovation (promoting employment/recruitment, providing varying products, promoting healthy competition etc) @ 5 marks = 15 marks
13. Detailed illustrations on the 6 items will attract 2 marks each = 12 marks and 3 marks for good presentation totaling 15 marks.
14. Definition of Small Industry = 3 marks while and 3 of its features attracts 12 marks totaling 15 marks.
15. Enumerating any 5 characteristics (lack integrity, using business capital for personal reasons, don't keep records, no education and training, no business plan, do not motivate workers, varying working time, free jobs are common, the sector is not capital intensive, low income elasticity and salary structure is informal etc) @ 3 marks = 15 marks