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University Examinations 2021/2022

FOURTH YEAR SECOND SEMESTER EXAMINATION FOR THE DEGREE OF BACHELOR OF BUSINESS ADMINISTRATION

BFB 3452: BUSINESS PLANNING

DATE: OCTOBER 2022

TIME: 2 HOURS

INSTRUCTIONS: *Answer question **one** and any other **two** questions*

QUESTION ONE (30 MARKS)

- a) Briefly define a business plan and highlight five benefits of having one as a business organization (8 marks)
- b) Highlight the difference between vision and mission statement (6 marks)
- c) Explain the planning process in business planning (6 marks)
- d) Explain the attributes of a good business plan (5 marks)
- e) Location is one of the most important aspects of a business. Discuss the considerations in selecting a business location (5 marks)

QUESTION TWO (20 MARKS)

- a) With clear explanation, describe the contents of a business plan (10 marks)
- b) Business plan is a key requirement in any business set up. Briefly explain some of the uses of a business plan? (10 marks)

QUESTION THREE (20 MARKS)

- a) Businesses strive to maintain a competitive advantage for their survival. By giving examples, what do you understand by the term competitive advantage (5 marks)
- b) In conducting a business, there is great gain in selecting and adopting strategies. Describe the five components of a reliable marketing strategy (5 marks)
- c) What are some of disadvantages of developing a business plan for a young entrepreneur? (5 marks)
- d) Briefly discuss why target market determination and selection is important in business planning (5 marks)

QUESTION FOUR (20 MARKS)

- a) With examples, describe the various environmental forces that affect successful business planning (10 marks)
- b) Discuss the role of vision statement in business planning (10 marks)

QUESTION FIVE (20 MARKS)

- a) Discuss why business plan may fail (10 marks)
- b) Discuss the benefits of keeping financial reports (10 marks)