FINAL %	

UNISA university of south africa

ETP2601

OCTOBER/NOVEMBER 2018

ENTREPRENEURIAL SKILLS

STUDENT NUMBER									

IDENTITY NUMBER												

FOR USE BY EXAMINATION INVIGILATOR

Question No	Marks					
	Examiners					
	1		2		3	
Total						

Subject

Number of paper

Date of examination

Examination centre

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UNIVERSITY EXAMINATIONS

UNIVERSITEITSEKSAMENS

UNISA university of south africa

ETP2601

October/November 2018

Entrepreneurial Skills

Duration 2 Hours

70 Marks

EXAMINERS
FIRST MS MM LEBAMBO
SECOND MS NM MMAKO

Closed book examination

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This examination paper consists of 14 pages, including 2 page for rough work

Instructions:

1. **This is a "fill in" examination – write your answers in this book and hand it to the invigilator when you have finished.**
2. **On the front cover, circle the numbers of the two long questions you have answered.**
3. **Read through all the questions carefully.**

This examination paper consists of two sections:

Section A:	**Compulsory short questions**	**30 marks**
Section B.	**Complete two of the three long questions.**	**40 marks**

***Note*: Only the first two questions that you answer will be marked. You will not benefit in any way if you answer all three long questions**

TOTAL: 70

COMPULSORY SECTION A

ANSWER ALL THE QUESTIONS IN THIS SECTION.

TOTAL: 30

QUESTION 1

Read the case study below and answer all the questions that follow

Creativity and innovation: the driving force in entrepreneurship

For Mogau Seshoene, a 29-year old Consumer Science graduate from the University of Pretoria, to leave her nine to five job at the established auditing firm, KPMG, to start her own business was a daunting decision She says that it is the biggest risk she has ever taken in her career Her friend's poor cooking skills gave her the idea for her business When her friend got married, she had to spend two weeks to prepare her for the journey of life as *Makoti* (bride) by teaching her how to cook It was at that stage that she spotted a business opportunity – cooking lessons She realised that many South African career women are caught between juggling work life, motherhood, marriage and social life And as a result, they do not know how to cook traditional African foods as expected of an African *Makoti* She turned her skills into a business venture After realising that her true passion was the food industry, she enrolled with Chef Innovation and Training Academy (CTIA) where she was certified as a Professional Chef

The Lazy Makoti offers tailor-made solutions to clients from all backgrounds with different needs They also provide locally made kitchen accessories including aprons, chopping boards and wooden spoon sets The business was officially registered in May 2014 and has grown from strength to strength since then In 2016 Mogau became one of South Africa's top five Forbes Africa's '30 under 30'– the only female on the list Further to her accolades, she became one of the 2016 Young African Leaders Initiative (YALI) Mandela Washington fellows and spent six weeks of academic coursework, leadership training and networking at US universities "When I became an entrepreneur, I was motivated by freedom I wanted the flexibility to follow my dream" says, Mogau She often contributes to weekly newspapers and magazines as a way of building her brand This has also contributed positively to building her clientele in various countries in Africa Her latest achievement is her role as a food styling and recipe developer for Shoprite Africa, which includes Nigeria, Zambia and Zimbabwe She is currently busy with her cookbook, which will be published later in the year

Source: Adapted from: Mmako, Radipere, Shambare & Dhliwayo (2017)

1.1 From the case study above, it is evident that new products and services develop from creative thinking Explain the three features of creativity and make use of the Lazy Makoti case study to provide an example of each feature **(9)**

Three features of creativity and examples from the case study.

1.2 Describe "need for independence" as a characteristic of an entrepreneur, and use the case study to illustrate this characteristic **(3)**

Need for independence is one of the characteristics of entrepreneurs

1.3 Discuss career risk and indicate how Mogau Seshoene took a career risk as part of her entrepreneurial journey, use the case study **(3)**

Career risk

1.4 Describe the primary purpose of marketing and indicate the methods used by The Lazy Makoti to market their services **(3)**

Purpose of marketing

1.5 The market comprises various customers with different needs and wants Through market segmentation, the market can be divided into groups of similar needs and wants Discuss the four market segments, and indicate how The Lazy Makoti segmented their market **(12)**

Four segments of the market

TOTAL [30]

SECTION B

ANSWER ANY TWO (2) OF THE THREE (3) QUESTIONS IN THIS SECTION

TOTAL: 40

QUESTION 2

2.1 Describe the following characteristics of entrepreneurs

- creativity and innovation **(2)**
- locus of control **(2)**
- determination and perseverance **(2)**

Creativity and innovation **(2)**

Locus of control **(2)**

Determination and perseverance **(2)**

2.2 Entrepreneurs are driven by a great need for achievement This need propels them to set reasonably high personal and business goals Discuss the five points that highlight the importance of goal setting **(10)**

Importance of goal setting

2.3 There are many ways of selling a product or service in the market Describe any four ways of selling a product or service in the market **(4)**

Ways of selling products or services in the market

TOTAL [20]

QUESTION 3

3.1 Define a budget

3.2 List the five steps in the budgeting process and explain the activity involved in each step **(10)**

3.3 Research clearly indicates that networking provides many benefits and encourages success for an enterprise Define business networking, and list three benefits of networking **(5)**

Defining business networking

Three benefits of networking

3.4 There are qualities that distinguish leaders from non-leaders Discuss the following qualities

ethical leadership **(2)**

spirit of empowerment **(2)**

TOTAL [20]

QUESTION 4

4.1 Differentiate between transactional and transformational leadership **(4)**

4.2 Among the strategies important for a successful business, is the ability to network **(8)**
Discuss the **four spheres of business networking**

4.3 Among the strategies important for a successful business, is the ability to network

Discuss the **four spheres of business networking**

operations management **(2)**

business trust **(2)**

leadership **(2)**

necessity entrepreneur **(2)**

Operations management **(2)**

Business trust **(2)**

Leadership **(2)**

Necessity entrepreneur **(2)**

TOTAL [20]

SECTION B TOTAL: [40]

GRAND TOTAL: [70]

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ROUGH WORK

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Batch No
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UNISA invigilator's personnel number

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