

# The Tony Elumelu Foundation Entrepreneurship Programme Application 2022

## **Cognitive Assessment**

### **Multi Choice Questions**

This section contains some business and financial questions. You are to choose the most correct answer.

#### **1 of 30**

The question given below provides a situation and asks you to make a judgment based on the information given below.

Auto-Agro Plc has been invited to meet with the CEO of one of their top potential clients. A team of 4 members needs to be selected for this client meeting from the following listed staff:

‘A’ – the marketing head of the organization, who plans and charts out the marketing strategies for the company.

‘B’ – the sales executive, who has been in constant contact with the client regarding the requirements.

‘C’ – the CFO of the organization.

‘D’ – the sales manager and a direct supervisor of ‘B’, who was also present in the previous conversations with the client.

‘E’ – the content lead, who will design the product as per the client’s needs.

‘F’ – one of the content team members of ‘E’.

Select the team which should go to the meeting.

- ☐ Team with B, C, E and F
  - ☐ Team with A, B, D and E
  - ☐ Team with A, C, E and F
  - ☐ Team with A, B, C and D
- 

**2 of 30**

What is the first and most important objective of a private business organisation?

- ☐ Profit Maximisation
  - ☐ Growth
  - ☐ Survival
  - ☐ Social Responsibility
- 

**3 of 30**

Which one of these concepts suggests that customers will favour products that are available widely at low costs?

- ☐ Product Concept
  - ☐ Marketing Concept
  - ☐ Production Concept
  - ☐ Selling Concept
- 

**4 of 30**

Guidebook writer: I have visited hotels throughout the country and have noticed that in those built before 1930 the quality of the original carpentry work is generally superior to that in hotels built afterward. Clearly carpenters working on hotels before 1930 typically worked with more skill, care, and effort than carpenters who have worked on hotels built subsequently.

Which of the following, if true, most seriously weakens the guidebook writer's argument?

- ☐ The quality of original carpentry in hotels is generally far superior to the quality of original carpentry in other structures, such as houses and stores.
- ☐ Hotels built since 1930 can generally accommodate more guests than those built before 1930.
- ☐ The materials available to carpenters working before 1930 were not significantly different in quality from the materials available to carpenters working after 1930.

- ☐ The better the quality of original carpentry in a building, the less likely that building is to fall into disuse and be demolished.
- 

**5 of 30**

In 2015, Susan bought two cars. This year, she sold both the cars for \$45,000 each. On one, she earned 25% profit, and on the other, she made a 25% loss. What was Susan's net profit or loss?

- ☐ \$-6000
- ☐ \$6000
- ☐ \$-7,500
- ☐ \$7,500

**6 of 30**

Hassan ships cars into Ghana, Nigeria, and Benin republic from Europe. The import duty costs are 10%, 25%, and 12% respectively for used cars from the three countries and 25%, 40% and 20% for new cars.

Assuming VAT is the same in all three countries and Hassan plans to buy a new car lot worth \$100,000 in three months for his business expansion.

His current car lot capacity in each country is 50 cars, but he has a credit facility in Europe that allows him to ship as many cars as he wants. Hassan has the following options as a strategy to meet his planned target.

A: Give discounts that guarantees the sale of at least 10 cars every week

B: Ship 100 cars for the two months, lease space from his friends at a cost, and maintain the standard markup

C: Import more luxury cars with a huge markup

Which of the above options is best for Hassan?

- ☐ A
  - ☐ B
  - ☐ C
  - ☐ A&B
- 

### 7 of 30

Hassan is a proud tanker shipping businessman. He ships tanks from China to Kenya, South Africa and Morocco. The import duty costs in these countries are as follows:

- For Titanium tankers, import duties are 10%, 25% and 12% respectively
- For Plastic tankers, import duties are 25%, 40% and 20% for new cars.

Hassan has landed a titanium tanker and a plastic tanker for \$30,000 and \$12,000 respectively.

If Hassan desires to make a minimum profit of 15% after giving a discount of 10% to a reseller in Morocco, how much should he sell the tankers?

- ☐ \$39,000 and \$15,000 respectively
  - ☐ \$15,000 and \$39,000 respectively
  - ☐ \$17,500 and \$42,500 respectively
  - ☐ \$42,500 and \$17,500 respectively
-

**8 of 30**

Trevor is in the business of selling tomatoes. If the cost price of 160 tomatoes is equal to the selling price of 90 tomatoes. What is Trevor's percentage profit?

- ☐ 43
  - ☐ 43.75
  - ☐ 56.25
  - ☐ 60
- 

**9 of 30**

After writing your personal vision, what must you do to achieve it?

- ☐ Commit to your vision through hard work and dedication.
  - ☐ Put your vision in a safe space and look at it again in five years
  - ☐ Analyse your vision each year and commence work only when you're sure no external factors will change
  - ☐ Spend all of your free time working on self-improvement.
- 

**10 of 30**

Tayo, a Ghanaian citizen won 8,000 Naira at a business pitching competition. She invested 3,500 Naira in a property in Lagos and 4,500 Naira another property in Abuja.

After a year, both properties are now worth 7,150 Naira and 8,800 Naira respectively.

The Abuja Property is in an urban area and requires a land use tax payment of 15%.

Which of the properties is likely to give Tayo more profit? Choose the best option

- ☐ The Lagos Property
- ☐ The Abuja Property
- ☐ Both will give the same revenue
- ☐ None of the options

**11 of 30**

The table below shows a pattern or rule of numbers.

|   |    |   |
|---|----|---|
| 3 | 6  | 2 |
| 5 | ?  | 4 |
| 7 | 42 | 6 |

Which of the following fits the same pattern or rule?

- ☐ 20
  - ☐ 25
  - ☐ 10
  - ☐ 6
-

**12 of 30**

Ethics in business means;

- ☐ Good relationship with management
  - ☐ Good relationship with staff
  - ☐ Observerance of norms and standards
  - ☐ Good business behaviour
- 

**13 of 30**

The amount of money one puts into a business is called a(n):

- ☐ Capital
  - ☐ Profit
  - ☐ Investment
  - ☐ Token
- 

**14 of 30**

A company is considering changing its policy concerning daily working hours. Currently, this company requires all employees to arrive at work at 8 a.m. The proposed policy would permit each employee to decide when to arrive—from as early as 6 a.m. to as late as 11 a.m.

The adoption of this policy would be most likely to

decrease employees' productivity if the employees' job functions required them to -----

- ☐ work without interruption from other employees
  - ☐ consult at least once a day with employees from other companies"
  - ☐ submit their work for a supervisor's eventual approval
  - ☐ interact frequently with each other throughout the entire workday
- 

**15 of 30**

A target market is \_\_\_\_\_

- ☐ An industry willing to sell and market your products
- ☐ A group of consumers at which a product/service is aimed
- ☐ A generational group of individuals
- ☐ A group of investors willing to put capital into a business

**16 of 30**

The table below shows a sequence of alphabets;

XY   AY   BX

YZ   AZ   BY

XZ   AZ   ?

Which of the options below best fill the blank?

- ☐ BC
- ☐ CZ

- ☐ BY
  - ☐ BX
- 

**17 of 30**

The process of creating something new that makes life better is called

---

- ☐ Opportunity Cost
  - ☐ Brand recognition
  - ☐ Innovation
  - ☐ Technology
- 

**18 of 30**

The question given below provides a situation and asks you to make a judgment on the basis of the information given.

A committee of 3 members for the education board is to be selected from a pool of 6 prospective candidates – C, D, E, F, G, and H. Candidates C, D and E are male and the rest are females. At least, one of the selected candidates should have a minimum of 10 years cognate experience in the education sector. The committee should have at least one male and a female candidate. Each of the committee members should have studied a different course for a bachelor's degree.

Which committee would most likely be selected?

- First Committee: Comprises F, G and H as its members. F is a doctor; G is a zoologist and H is an engineer. H has been teaching at a high school for the last 10 years.
  - Second Committee: Comprises C, D and H as its members. C is an architect; D is a botanist and H is an engineer. C has the highest work experience among the three selected members. Both D and H are serving in the educational sector for the last 12 years
  - Third Committee: Comprises D, F and G as its members. Each of them has served as a teacher in school for the last 15 years. D and F are alumni of Croc University. G is a botanist
  - Fourth Committee: Comprises D, E and G as its members. Each of them has served as a teacher in school for different number of years D is a zoologist, E is an engineer and G is a botanist
- 

### 19 of 30

As a construction material, bamboo is as strong as steel and sturdier than concrete. Moreover, in tropical areas bamboo is a much less expensive construction material than either steel or concrete and is always readily available. In tropical areas, therefore, building with bamboo makes better economic sense than building with steel or concrete, except where land values are high.

Which of the following, if true, most helps to explain the exception noted above?

- Buildings constructed of bamboo are less likely to suffer earthquake damage than are steel and concrete buildings.

- ☐ Bamboo is unsuitable as a building material for multistory buildings.
  - ☐ In some tropical areas, bamboo is used to make the scaffolding that is used during large construction projects.
  - ☐ Bamboo growing in an area where land values are increasing is often cleared to make way for construction.
- 

**20 of 30**

A store reported total sales of \$385 million for February of this year. If the total sales for the same month last year was \$320 million, approximately what was the percent increase in sales?

- ☐ 65%
- ☐ 20%
- ☐ 17%
- ☐ 2%

**21 of 30**

A product idea is profitable in the long run if it \_\_\_\_\_

- ☐ Creates a competitive advantage.
  - ☐ Meets sales quotas.
  - ☐ Is a durable good
  - ☐ Costs a lot to produce
-

**22 of 30**

In Tanzania, Helen invested TZS X300,000 in the shares of company X and TZS X550,000 in the shares of company Y. After a year, she sold all the shares of both companies for TZS X400,000 and TZS X700,000 respectively. What is her profit from company X?

- ☐ 33.30%
  - ☐ 50.70%
  - ☐ 30.50%
  - ☐ 23.30%
- 

**23 of 30**

You are the co-founder of company G in the UAE and need to hire an African intern with some prior work or internship experience and graduated within the last 1 year with a score of at least 75%. The preferred candidate should have good communication skills, be willing to travel at short notices and be open to work different shifts.

Who is the best candidate to hire?

- ☐ The Egyptian: Graduated with an overall overage of 89% with a bachelor's in computer science.
- ☐ The Kenyan: Interned at the university research centre for 3 months and graduated with a score of 75%. He is ready to travel to work at any time of the day and willing to travel at the shortest notice.

- ☐ The Lesothan: Has good communication skills, interned for 90days at the university library and was the second-best graduating student from the faculty of business sciences
  - ☐ The Ghanian: Graduated with a score of 79.3%, willing to work different shifts and ready to travel at any time.
- 

**24 of 30**

The price of a coat in a certain store is \$500. If the price of the coat is to be reduced by \$150, by what percent is the price to be reduced?

- ☐ 10%
  - ☐ 30%
  - ☐ 20%
  - ☐ 15%
- 

**25 of 30**

Penalty is levied for the violation of -----

- ☐ Methods
- ☐ Procedure
- ☐ Policy
- ☐ Rules

**26 of 30**

On May 20th 2020, Fatau bought 300 units of the Orange Corporation shares @ \$75 per share. On May 18th 2021, Fatau sold all his shares for \$65 per share. What is Fatau's percentage realised gain?

- ☐ 13%
  - ☐ -13%
  - ☐ -8%
  - ☐ 8%
- 

### 27 of 30

In Kenya, Melissa pitched her mobile app business idea to an investor and received a grant of \$5,000 to kick start her business idea.

According to her business and financial plan, she has the potential of earning a monthly revenue of \$500 from the 7th month of business commencement and up to \$750 monthly from them 12th month.

However, her cousin Joel who is in the Manufacturing business, has made over 100% of his investment in 2years and he is trying to convince her to go into the Manufacturing business with the \$5,000 grant she just received.

She has contacted you for advice, what would you recommend to her?

Choose the best option

- ☐ Follow Joel's suggestion since it is a proven business and makes more money
- ☐ Save the money in the bank and earn interest because she is now afraid she might lose the grant

- ☐ Split the money into two, invest half in her original idea and the other half in the Manufacturing business
  - ☐ Follow through with her original business plan and steadily grow the business
- 

**28 of 30**

Today, Rebecca, who is 34 years old, and her daughter, who is 8 years old, celebrate their birthdays. How many years will pass before Rebecca's age is twice her daughter's age?

- ☐ 22
  - ☐ 10
  - ☐ 14
  - ☐ 18
- 

**29 of 30**

Profits are not required to be shared. This is a feature of \_\_\_\_\_

- ☐ Partnership
  - ☐ Cooperative Society
  - ☐ Joint Stock Company
  - ☐ Sole Proprietorship
- 

**30 of 30**

125% of 5=

- ☐ 6.25
  - ☐ 6
  - ☐ 5.25
  - ☐ 5.125
- 

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