

THE OPEN UNIVERSITY OF SRI LANKA  
 FACULTY OF MANAGEMENT STUDIES  
 ADVANCED CERTIFICATE IN ENTREPRENEURSHIP AND  
 SMALL BUSINESS MANAGEMENT (ESBM) PROGRAMME  
 OSC2402: SMALL BUSINESS MANAGEMENT  
 FINAL EXAMINATION – 2024/2025



DURATION – TWO (02) HOURS

---

DATE: 31<sup>st</sup> May 2025

TIME: 01.30 p.m. – 03.30 p.m.

---

**Instructions:**

- Answer any Four (04) questions.
- All questions carry equal marks.

1. (a) Briefly explain the key factors that you should consider before starting a small business in Sri Lanka. (10 Marks)
- (b) Discuss the stages of small business growth and how management functions are practiced at each stage. (15 Marks)
2. “Business ethics are only for large-scale organizations. Small businesses do not need to adhere to business ethics as they are mostly privately-owned and small in scale”. Do you agree with the above statement? Justify your answer with examples. (25 Marks)
3. (a) Briefly discuss four (04) reasons for increasing small business failures in Sri Lanka citing appropriate examples. (10 Marks)
- (b) What are the strategies that a small business owner can use to safeguard his/her business from failing? Explain. (15 Marks)
4. (a) Do you think Human Resource Management practices are important for a small business? Justify your answer with examples. (10 Marks)
- (b) If you are a small business owner, what are the steps you would follow to effectively manage human resources in your organization? Explain. (15 Marks)

5. (a) According to your opinion, what are the five (05) most important skills a small business owner should possess to survive in the present business environment? Discuss. (10 Marks)
- (b) Do you think the initiatives taken by the Sri Lankan government to develop the skills of the small business owners are adequate for them to face the challenges of today's highly competitive market? Justify your answer with real-world examples. (15 Marks)

- All Rights Reserved -