Summer Examinations 2015

ENG200615N

Module Title: Economics and Management for Engineers
Level: Five
Time Allowed: Two hours

Instructions to students:
- Enter your student number not your name on all answer books.
- Answer three out of four questions.
- All questions carry equal marks. Where a question has more than one part the division of marks is stated.
- Begin each answer in a separate answer book; label each book clearly with the number of the question you are answering.
- Neither books nor notes may be taken into the examination.
- The use of calculators is not permitted.
- Students are permitted to remove this examination paper at the end of the examination.

<table>
<thead>
<tr>
<th>No. of Pages</th>
<th>3</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of Questions</td>
<td>4</td>
</tr>
</tbody>
</table>
Answer three out of four questions.

Question 1

Understanding the methods of protecting Intellectual Property (IP) is essential to companies, particularly those developing new products and useful data.

a. Identify and explain the various methods of protecting IP.  
   (15 marks)

b. Outline the issues which may affect an individual or company if adequate IP projection is not in place.  
   (10 marks)

Total: 25 marks

Question 2

Research has shown that individuals adopt innovation at differing rates. These differing adoption rates have been grouped into a range of ideal type ‘Adopter Categories’.

a. Briefly explain the concept of adoption of innovation.  
   (5 marks)

b. Identify and evaluate the main characteristics and values of each adopter category.  
   (20 marks)

Total: 25 marks

Question 3

The ‘PRINCE2’ approach to project management adopts principles of good project management to avoid the problems often associated with poor project management.

a. Identify and evaluate the key principles and features of PRINCE2.  
   (10 marks)

b. Discuss the benefits of adopting the PRINCE2 approach to project management.  
   (15 marks)

Total: 25 marks
Question 4

Investing in Research and Development is essential to further innovation within forward thinking companies. This activity can be financially very costly.

a. Identify **four** financial strategies a company may adopt to decide upon setting the Research and Development budget.
   
   (4 marks)

b. Evaluate the strengths and weaknesses of each financial strategy, supporting your answer with examples.
   
   (16 marks)

c. Explain how company size might impact upon the financial strategy adopted.
   
   (5 marks)

Total: 25 marks

End of Paper