ENTREPRENEURIAL FINANCING AND SUCCESS IMPERATIVES: NURTURING AND ENABLING THE GOOSE THAT LAY THE GOLDEN EGG

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Abstract

The last decade has witnessed the dynamic emergence of entrepreneurship research worldwide. There seems to be widespread recognition that entrepreneurship is the engine driving the economy and society of most nations. Entrepreneurial activities have been found to be capable of making positive impact on the quality of life of the people and the economy of a nation. Thus, entrepreneurship, entrepreneurial activities through venture-some and enterprising behaviour are the necessary lubricant that oils the wheel of progress economy-wide. Studies have established its positive relationship with stimulation of economic prosperity, employment generation, poverty alleviation among others. Financing is a challenge to success for any entrepreneur. It follows therefore that the absence of necessary oiling of the wheel of progress through appropriate financing will vitiate the positive contributions of entrepreneurs to economy development.

Keywords:

Entrepreneurship, Entrepreneurial, Financing, Small Business.

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1. Introduction

At the start of the 1980s, majority of European countries experienced an economic downturn. Unemployment was high and the neo-keynesian approach of deficit spending led to budgetary and monetary problems in a number of countries. Governments had to look for alternatives to intervene in the economy. Different measures at local, regional, national and European levels were set up in order to assist SMEs. It did not take long before SME policy became a patchwork quilt of complexity and idiosyncrasy. The Nigerian economy is not left out of the economic downturn, the economy is in doldrums. Government have persistently failed over the years to fulfill the obligations to manage the economy properly and cater for the wellbeing of the citizens. Financing is a challenge to success for any entrepreneur. However, entrepreneurs wishing to start a business in a distressed urban area face special barriers to access. These barriers generally include lack of verifiable market information, limited access to capital markets, cost of technical expertise, redlining and racial discrimination, reluctance and risk aversion of bankers and underdevelopment of seed financing and business angel investors. While in the United States analysis shows the existence of a wide range of types of finances, in Europe there is certainly a major need to stimulate them, as they are not sufficiently widespread. Among these financing options are: personal credit; micro-angels; bank and credit unions; government assisted financing; hybrid programmes bringing together banks, governments and foundations; and private seed and venture capital. One of the main characteristics of an entrepreneurial area is the offer of a hybrid variety of financial instruments. Policy must therefore, especially in Europe, look at innovative ways to stimulate entrepreneurship in combination with innovative financing schemes. Innovative approaches to financing, together with measures tackling the demand issue should be part of a local policy aimed at creating economic growth and employment in distressed urban areas. The North American analysis, while indicating some methods for improving access to finance (via the improvement of sources of data on market analysis and the use of tax credits), underlines that money is not the most important aspect of entrepreneurship, and that public programmes can bring capital closer to the entrepreneurs but they cannot bring the entrepreneurs success. Capital must be wedded to understanding of the market, good planning, mentoring and advice. Entrepreneurs consider that not all money is the same. They take into account several criteria when considering different sources of finance for their ventures. To achieve successful and profitable business development it is necessary to ensure that the right type of money is matched to the real risk involved. For a start-up, with no income until the product is fully develop and the first sales are made, debt finance is rarely the best source of external finance. Debt finance is usually secured on assets. The longer or the more uncertain the period to exit, the higher is the collateral required. Moreover, the riskier the project, the higher the anticipated reward needed to attract investors. Therefore, financing instruments should include a wider range of finance sources. Enhancing entrepreneurship and encouraging people to set up their own businesses does not make sense if good projects do not find appropriate financing. And despite recent interest in promoting venture capital and business angels, and the very liquid position of banks, the problem of access to finance is still not solved, as shown by different surveys. Evaluation of the different policies stressed the methodological problems in identifying

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policy impacts, the overall conclusion was rather negative. In particular, evaluations showed that only a few small businesses appeared to be willing to accept support. However, entrepreneurs wishing to start a business in a distressed urban area face special barriers to access. These barriers generally include lack of verifiable market information, limited access to capital markets, cost of technical expertise, redlining and racial d125iscrimination, reluctance and risk aversion of bankers and underdevelopment of seed financing and business angel investors.

2. Conceptual Framework

There is no consensus on the definition of small and medium scale enterprises (SMEs) as the terms small and medium are relatives and the defer from industry and country to country . The deference amongst industries could be as ascribed to the deferent capital could arise as a result of differences in industrial organisation of countries at deferent stages of economic development . what might there for be defined as SME in a developed country can regarded as a large scale enterprise in a developing country , using such parameter as fixed investment and development of the labour force . it is important also to recognizes that definitions changed over time and hence , even in a developing country what was previously classified as SME could be regarded as a large-scale industry when the quantities of relevant parameters change during the production process. In Nigeria, several attempt have been made to defined and classify SMEs , and probably due to differences in policy focus, different government agencies apply various definitions. For instance , the center for industrial research and development (CIRD) of the Obafemi Awolowo universities, Ile-ife according to Obitayo (1991), defined small-scale enterprises as enterprise with a working capital base not exceeding #250,000 and employing on full time bases , 50 workers or less . The Nigerian bank for commence and industry (NBCI) adopted a a definition of small-scale business as one with total capital not exceeding #750,000 (excluding cost of land but including working capital). The federal ministry of industry's guidelines to NBCI defined a small scales enterprises as one with a total cost not exceeding #50.000 (excluding cost of land but including working capital). The Nigerian industrial development bank (NIDB) defined small-scale enterprises as an enterprises that as investment and working capital not excceding #750,000 why its defined medium scale businesses as those operating within the range of l#750.000 to #3,0million in 1979, the central bank of Nigerian (CBN), In its credit guideline to commercial banks, stated that small scale enterprises where those with annual turnover not exceeding #500,000 while the merchant bank where to regard small scale enterprises as those with capital inverstment not excceding #2milloin (excluding cost of land) or with maximum turnover not for more than #5milloin. Empirical evidences have show that prior to the late 19th century, cottage industries, and mostly small and medium scale businesses controlled the economy of world giants like Europe and America. The industrial revolution chanced the status quo and introduced mass production. The Small and Medium Scale Enterprises (SMEs) development facilitates the globalization of human and capital resources towards economic development, in general, and the rural sector, in particular.

They have been identified as a vehicle for employment generation and providing opportunities for entrepreneurial sourcing, training, development and empowerment. Developing nations such as Nigeria characterized as low income earners by the World Bank, value small and medium scale enterprises

ISSN 2076-9202

(SMEs) for several reasons.

Borkowski and Kulzick (2006) list the interplay between entrepreneurship and environment as follows:

a) New venture strategies are formed in response to environmental forces;

b) Entrepreneurs are negative towards and will resist political interference; and

c) Unstable environments are negatively related to growth opportunities.

3. Literature Review

Entrepreneurship is more than simply "starting a business." It is a process through which individuals identify opportunities, allocate resources, and create value. This creation of value is often through the identification of unmet needs or through the identification of opportunities for change. Entrepreneurship is a combination of mindsets, knowledge and skills. As mindsets take shape at an early age, entrepreneurship is something that should be fostered. This is the ability to rapidly sense, act and mobilise even under uncertain conditions through positive attitude and possibility thinking. Entrepreneurship can be defined as the process of using private initiative to transform a business concept into a new venture or to grow and diversify an existing venture or enterprise with high growth potential. Entrepreneurship means doing a new thing or doing thing that are already being done in a new way. Entrepreneurship has been recognized as an important aspect and functioning of organization and economies (Dickson et al, 2008). It contributes in an immeasurable ways toward creating new job, wealth creation, poverty reduction, and income generating for both government and individuals. The list of the definitions of entrepreneurship is endless. This author seeks to contribute the following six (6) definitions to the term entrepreneurship

a. An entrepreneur is the person (the subject), entrepreneurship is the process (the verb) and new venture or enterprise is the creation of the person and the output or outcome of the process. (the object). **Oluwasanya.A.T (2016).**

ENTREPRENEUR	ENTREPRENEURSHIP	ENTERPRISE
The Enabler/The Actor	**The Process/The Act**	**The Output/Outcome**
Subject	**Verb**	**Object**

Source: Oluwasanya.A.T (2016)

b. In the words of **OLUWASANYA A.T (2016)**, Entrepreneurship is the process of setting up one's own business as distinct from pursuing any other economic activity, be it employment or practicing some profession. The person who set-up his business is called an entrepreneur. The output of the process, that is, the business unit is called a new venture or an enterprise. The following outcomes manifest speedily:

i. A new venture or an enterprise.

ISSN 2076-9202

ii. Value
iii. New products/services and processes
iv. Profits and other income streams
v. Growth.

c. Entrepreneurship is a focused, purposeful and creative activity of identifying a need, mobilising resources and organising production with a view to delivering value to the customers, returns for the investors and profits for the business. Entrepreneurship is therefore the outcome of a dynamic interaction between the person(Entrepreneur) and the environment. **Oluwasanya.A.T (2016**
d. Entrepreneurship is the process through which individuals identify opportunities, allocate resources, and create value. This creation of value is often through the identification of unmet needs or through the identification of opportunities for change. It is the art of being an entrepreneur which is seen as "one who undertakes innovations with finance and business acumen in an effort to transform innovations into economic goods. **Oluwasanya, A.T (2016)**
e. Entrepreneurship involves capturing ideas, nurturing and converting them into products or services and then establishing a business outlet with the fixity to take the products to the market place for consumers and customers to purchase. **Oluwasanya.A.T (2014)**
f. Entrepreneurship is the physical manifestation of an enterprising behaviour in tandem with the potencies, willingness, ingrained ability and capability to successfully run a business or venture. **Oluwasanya.A.T (2014)**.

From the foregoing, this author seeks to contribute the under-listed acronym to the term entrepreneurship.

E:xamine needs, wants, and problems.
N:ote and narrow down the possible opportunities to one specific "best" opportunity.
T:otal commitment with high work ethics
R:eliable and passionate
E:nterprising personality and behaviour
P:roactive and pragmatic
R:elationship Management expert
E:nergetic and competitive by nature
N:ever allow reactivity or limiting belief
E:mphasise on key performance indicators and critical success factors of the business.
U:nderstanding of the need for commitment and high work ethics.
R:ealistic and positive accomplishment and creative destruction
Seized by passion and fixity of purpose to make things happen positively for the business.
H:ighly focused and motivated
I:nnovator with inner drive for success.
P:ossibility mentality
SOURCE: OLUWASANYA A.T (2012)

An enterprise also does not need to be small and new to be entrepreneurial. There are two (2) ways in which organisations can be entrepreneurial:

- *Over the longer term:* by eliminating excess bureaucracy, while striving to make the total organisation more entrepreneurial.
- *In the shorter term:* by creating entrepreneurial units that operate independently of the *'mother ship'*.

The latter approach is most conducive to self-renewal in fast changing industries because there may be no long-term future unless fast action is taken. While every-one in the organisation should be encouraged to be more entrepreneurial, in practical terms it will be more effective to initiate some separation of the tasks of delivery and self-renewal. The larger, more stable, part of the organisation can then focus on the delivery of existing services while new entrepreneurial units can lead the self-renewal efforts

Entrepreneurial.

This is the behaviour of the entrepreneur in the market place. To be entrepreneurial, an enterprise has to have special characteristics over and above being new and small. Indeed, entrepreneurs are a minority among new businesses. They create something new, something different; they change or transmute values.

Entrepreneurial endeavour consists of the following four key elements:-

i. New business venturing or corporate venturing. This is the creation of a new business within an existing organisation through redefining the company's current product, services and developing new markets

ii. Organisational innovativeness. This refers to product and services innovations with emphasis on development and technological innovations. It also involves new product development, product improvements, new production methods and procedures.

iii. Self-Renewal. This is the rapid development and transformation of an organisation through the renewal of the key concepts on which it is built. It inherently denotes strategic and organisational change connotations in forms of redefined business concepts and reorganisation

iv. Pro-activeness. This involves initiative, risk taking and being aggressively competitive while thinking and acting in anticipation of change. Proactive organisations are leaders in any industry they belong.

For an entrepreneur, below are ways of obtaining finance in Nigeria:-

a. Personal Finance/Personal savings

All that is required to fund the business is the entrepreneur's personal savings. This may be savings from his day job or from sale of personal assets. Personal savings from previous jobs done which have been accumulated by way of surplus overtime. When it becomes sizeable, it is then used to start the business.

ISSN 2076-9202

b. Family and friends

One of the sources of business funds is family members and relatives. Borrowing from friends, parents, siblings, uncles, is significant and good if you come from a family where there are able and capable people to lend you. Sometimes they offer such moneys without asking for interests and you don't have service the debt. In some families, they have meetings on how to collectively support one of their own. It is a common practice in Nigeria.

c. Commercial banks

Nigerian banks often give loans to individuals for many reasons but not without collaterals. Collaterals are property or something given to the bank in place of money borrowed so that the bank can sell off that thing and recover their money. Bank loans can be classified into short, medium and long term. Commercial banks in Nigeria provide loans for entrepreneurs who are able to meet certain conditions.

d. Microfinance banks

Unlike commercial banks, microfinance institutions are meant to serve small business owners and entrepreneurs. They are not as big as commercial banks and nearly never have more than a branch or two. With a microfinance bank there are more friendly interest rates and less requirements. Due to their financial strength, they mostly provide small loans. I doubt one can get a loan of 10 million from a microfinance bank.

e. Cooperative societies

Every business person in Nigeria is familiar with cooperative societies. A group of like-minded people can pool their resources together and help one another. The key requirement is active membership of the society, paying all dues and fulfilling all obligations. In Nigeria, people often join co-operative societies and borrow so as to generate business funds. They do money sharing in turns, in that a huge percentage of their savings are given to members to start business with it.

f. Grants

Grants are non-repayable funds provided by governments/organizations to successful applicants who have gone through a screening process. Every year, millions of dollars are awarded in grant worldwide for business, research and other activities. In Nigeria, there are grants available for entrepreneurs to fund their businesses. Since applications are screened, entrepreneurs have to meet all requirements of the offering body.

g. Non Profit/Angel Investors

ISSN 2076-9202

An angel investor. angel investors usually get a *stake* in the business in exchange for their capital (and sometimes mentorship). An angel investor can also be a friend or family member making this financing source an overlap with family and friends above. Angel investors can collaborate with one another to form what is now called 'Angel Investor Networks'. NGOs are often owned by High-networth Individuals, so these philanthropists dole out certain amount of money from time to time to help people. (Emeka Offor or Tony Elumelu Foundation etc) Soliciting for funds from nonprofits is one of the sources of business funds because they often sponsor individuals.

h. Venture Capitalists

Venture capitalists are group of investors who invest in growing businesses with great potential. Their aim is to fast track growth in already existing businesses. Venture capitalists include groups of wealthy investors, investment banks and other financial institutions.

i. Leasing

Leasing is another source of funds; where the proprietor of a business will take some of the assets used for the period on lease coupled with an agreement on how periodical interest will be paid on the leased items. This is an option to an outright purchase of such assets.

j. Hire Purchase The hire purchase method is a popular source of funds for the entrepreneur. He

takes the required asset on credit and makes installment payment as agreed over a period until complete repayment is made.

k. Credit Purchase

It could also be through credit purchase where the proprietor is allowed to buy goods on credit from the sellers and repayment made after sales.

l. Apprentice Scheme

The apprentice scheme is another source of funds to start a new business. An apprenticeship relationship is a two-faced transaction. One is provision of labour services by the apprentice to the guardian, while the other is the provision of training services and critical business capital by the guardian to the apprentice.

m. Smedan

Small and Medium Enterprises Development Agency of Nigeria is an agency was set up by Nigerian government to support individuals who have great business ideas but may not have enough resources to execute them. SMEDAN is one of the sources of business funds in Nigeria. They are located in all 6 geopolitical zones in Nigeria and the FCT. If you have a good business idea, just forward an application to SMEDAN on info@smedan.gov.org and await their response.

n. Partnership.

ISSN 2076-9202

When we hear names like PZ Cussons (Paterson and Zochonis) is a good example of how partnership can transform businesses. Partnership means two individuals pooling their resources and using it to fund their business ideas which may not be funded by one person alone because of huge financial implication of such businesses. To form a partnership, the two parties must trust each other and each party's contributions must be clearly defined.

o. Bank of industry

Bank of industry gives loans to small, medium and large industries, excluding cottage industries. They also borrow to credit worthy promoters who will be required to prove their commitment to the project. Part of their objectives is to lend to clients with demonstrable ability to meet loan repayment.

p. Bank of Agriculture

Individuals who do not have money to go into agro-allied businesses may borrow from bank of Agriculture. They provide credit to segment of the Nigerian society who has little access to the services of the conventional banks. Bank of Industry is owned by Central Bank of Nigeria and Federal Ministry of Finance and supervised by Ministry of Agriculture. It's obviously owned by Federal Government of Nigeria. Bank of Agriculture operates as conventional banks and they give loans to farmers who meet certain conditions.

q. **Equity**: This is the owner's fund contribution in business. It is also called **risk capital**. This is the most reliable source of funding in business. For it put less pressure on the entrepreneur even if the business failed. This money is raised from past savings of the entrepreneur. It may be contribution from friends, relations etc. The important thing is that there is no commitment of repayment on the entrepreneur.

r. Institutional Arrangement

Government creates enabling institutions that directly or indirectly provide finance for SME operations. Institutions created to provide direct finance for SME operations include the following:

i. Bank of Industry (BOI) formerly Nigeria Industrial Development Bank (NIDB).

ii. Nigeria Bank for Commerce & Industry (NBCI) now defunct.

Nigeria Agricultural Cooperative & Rural Development Bank (NACRDB), formerly Nigeria Agricultural & Cooperative Bank (NACB).Nigeria Export-Import Bank Institutions created to facilitate the flow of funds to SMEs through capacity building: provision enabling environment includes the following:

- Small & Medium Enterprises Development Agency of Nigeria(SMEDAN)
- Nigeria Export Promotion Commission (NEPC).
- Nigeria Investment Promotion Commission (NIPC)
- Relevant Government Ministries, Departments &Agencies involved in SME finance promotion, etc.

ISSN 2076-9202

s. *Government Financing Programmes*

Government financing programme are either direct or indirect. Direct financing programme involves direct dispensation of cash, equipments and other forms of capital to various SME promoters. Example:

- Small Scale Industries Loan Scheme by FMF in 1971, now defunct
- Tractor Hiring Scheme by Federal & State Governments
- Keke NAPEP and other Small Loan scheme by the National Agency for Poverty Eradication Programme (NAPEP), etc.

Indirect financing, on the other hand involves offering some form of guarantee to a third party to provide finance to SME promoters in a particular sector of the economy. Examples are:

- World Bank assisted loan scheme – guaranteed and by the Federal Government
- Central Bank of Nigeria's Financing Schemes
- Agricultural credit guaranteed scheme fund (ACGSF)
- Trust Fund Model (TFM)
- Interest Draw Back Programme (IDP)
- Agricultural Credit Support Scheme (ACSS)
- Commercial Agriculture Credit Scheme (CACS)
- Small & Medium Enterprises Equity investment scheme (SMEEIS)
- Microfinance Policy, Regulatory & Supervisory Framework

The above sources are sometimes supplemented by funds and capacity building programmes provided by some Non-Governmental Organizations (NGOs) and development partners. Institutional Credit to SME's. Total credits granted by development finance institutions (DFIs) more than doubled from pre-consolidation level of N15.4 billion in 2005 to N33.9 billion in 2007. Similarly, Central Bank of Nigeria's indirect funding programme credit to SMEs rose from pre-consolidation level of N15.4 billion in 2005 to N30.1 billion in 2007.

t. SME Development fund (SMEDEF)

The small and medium Enterprises Development Agency of Nigeria (SMEDAN) is one of the main proponents of the idea of SMEDEF.

The argument here is to create a Trust Fund to be managed by a Board of Trustees for SME development. The success of such a fund will therefore depends on the success of income accruable to it and the quality of its Board of Directors' decisions for investment of the Funds for SME development.

u. Credit Guarantee for SME

The idea of Credit Guarantee had been proposed for a very long time now. any Business Membership Organizations such as Nigeria Association for Small and Medium Enterprises (NASME) have at one time or the other called on the Central Bank of Nigeria to extend the to SMEs. However, the difficulty herelies in the huge capital requirement for guarantee cover and the high risks associated with SME operation in Nigeria, arising from the near absence of infrastructure.

ISSN 2076-9202

v. SME Finance Bank

NASME has toyed with the idea of establishing an SME finance bank for a long time. They have also called on the Federal Government to establish a bank purely devoted for the funding of SMEs in the country. However, the same problems of infrastructure and the uncoordinated nature of SME operations that has denied the sector access to banking system finance makes the idea unattractive to investors for now.

w. Equipment Leasing Programme

The idea here is to establish Equipment Leasing Shops where SMEs engaged in real sector operations in agriculture, processing and manufacturing can hire vital operating instruments needed by them at a minimal cost. The Brazilian government is running a similar scheme for its citizens. Stakeholders could fund those shops for procurements of the needed equipments which the Shop Operators can loan to their customers for business.

x. Warehouse Receipts Finance (WRF)

The Abuja Securities and Commodity Exchange is currently sensitizing the citizens on the benefits of WRF especially for farmers and products manufacturers in the country. The idea here is to pass a national legislation that will set up body that will register warehouse operators. Farmers can be organized into cooperative groups to take advantage of this programme to finance their post-harvest obligations to alleviate poverty and products wastages.

y. Equity Investment Financing Equity investment financing for SME projects is a programme that allows financiers or fund providers to be part owners of the projects they fund with the promoters of those projects. The SMEEIS is a classical example of equity investment financing in Nigeria.

4. Conclusive Remarks and Policy Recommendations

The study reveals the existing gap in entrepreneurial financing for the benefit of the populace and the economy, that is, the "absence" of long-term funding of equity type. The following recommendations are valid:

- SMEDAN and NASSI should as a matter of urgent duty create a way of constantly educating the entrepreneurs/members on the essence of proper accounting records/information keeping so as to facilitate the SMIEIS operation.

- That all parties to SMIEIS should make meaningful inputs to the feasibility studies to ensure credible workable package; to save time and resources to the mutual benefit of stakeholders.

- That since the banks would be on the boards as well as participate in the operations of the enterprise, some of the management inadequacies should rather be noted for remedy on take-off of the scheme, rather than allow such to delay or even make for outright decline of a potentially viable scheme.

ISSN 2076-9202

- That the Memorandum of Understanding (MOU) should be so couched/framed as to ensure the success of SMEs finances, and also have a planned exit, say gradual redemption annually until the last agreed period, to avoid getting them financially handicapped.

- Banks should vigorously pursue Public enlightenment programmes and continuous training of staff handling SMIEIS

- Government should allow SMEs enjoy tax incentives, subsidies and other fiscal and monetary incentives so as to reduce high cost of production.

- That the Central Bank of Nigeria and Nigeria Deposit Insurance Corporation need to strengthen and update their supervisory machineries in line with the sophistication and emerging challenges of equity Investment of SMEs.

- That there is need for strict adherence to and enforcement of all existing and future legislation on ethical standards against the current high and increasing unethical conducts in the Nigerian Financial System so as to alleviate the fears of stakeholders on the integrity of bankers.

- That there is urgent need for banks to enter into strategic alliance among themselves for cost reduction in the acquisition and usage of information technology and equipment for effective implementation of SMIEIS.

- Government should provide a congenial environment for the operation of venture capital and business angels financing (business entrepreneurial monitoring) so as to enable them to provide risky start-up capital for small business.

- Government should also ensure active operation of the SME Credit Guarantee Scheme to improve credit providers' exposure to longer term debt issued by small firm managers, in such areas as business plan development, feasibility studies, project and analysis, book keeping and accounting, performance evaluation, monitoring etc. this could be organized before entry into

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