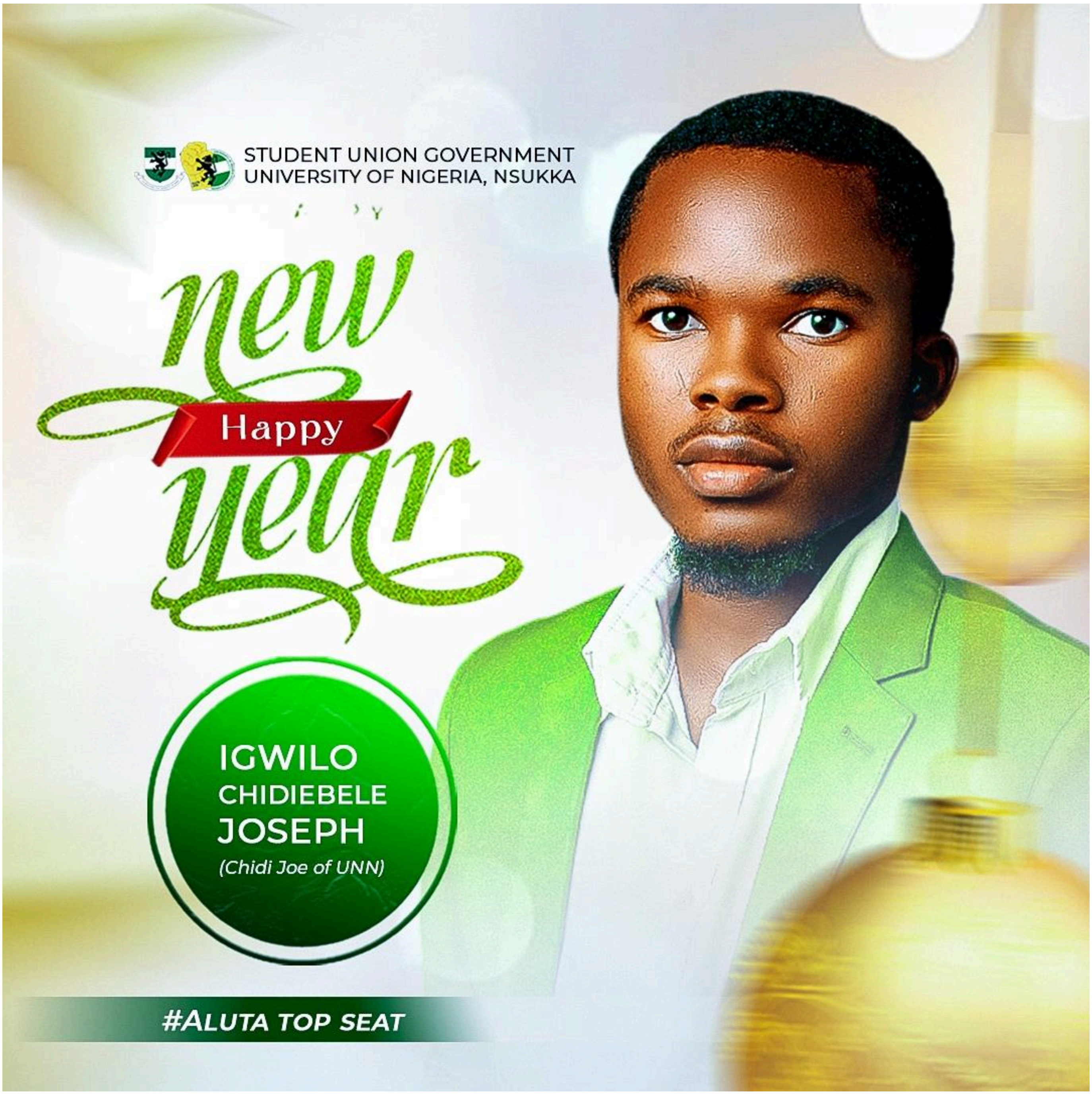
CEDR 342 SUMMARY [BUSINESS DEVELOPMENT & MANAGEMENT]
Brought to U by **RTR. IGWILO CHIDIEBELE JOSEPH**



CED 342 SUMMARY [BUSINESS DEVELOPMENT & MANAGEMENT)

[COMPILED BY 0'20 MARKETING CLASS, FACULTY OF BUSINESS ADMINISTRATION, UNEC]

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NOTE: IT IS STRONGLY ADVISABLE TO READ THE ORIGINAL TEXTBOOK (365 PAGES) AT LEAST ONCE BEFORE READING THIS MATERIAL. THIS SUMMARY IS "NOT AN ALTERNATIVE" TO THE TEXTBOOK, BUT JUST A KEY POINT MATERIAL FOR LAST MINUTE PREPARATIONS BEFORE TAKING THE EXAM.

[NOTWITHSTANDING, WE WISH YOU GOOD SUCCESS AS YOU TAKE THE EXAM.]

CHAPTER ONE

MANAGEMENT IN BUSINESS/ORGANIZATION

[SUMMARIZED BY ONAH GODWIN C.]

Key Definitions of Management

Ejiofor (1981) : Management is the art of working particularly through people for the achievement of the broad goals of an organization.

Akpala (1970) : Management can be a group of people and or process.

Williams (2000) : Management is getting work done through others.

Daft (2003) : Management is the process of attainment of organizational goals in an effective and efficient manner through planning, organizing, leading and controlling of resources.

Stoner & Freeman (1989) : Management is both an art and a science of achieving organizational goals through people as a result of judicious application of available resources.

Koontz 6 Distinctive Management Schools

1. **The Management Process**: The process school is based on the functions of the managers and views management as a universal process of getting things done with people working in organized groups, regardless of the type of enterprise
2. **The Empirical School**: Views management from a study of experience aspects and thereby the study and analysis of cases are considered to be critical.
3. **The Human Behaviour School:** States that since managing involves getting things done with and through people, management must be centered on interpersonal relations or human relations or leadership or behaviour science.
4. **The Social System School:** views management as a social system, a system of cultural interrelationships, where various social groups are viewed as a related and integrated system.
5. **The Decision Theory School:** This view concentrates on the rational approach to decisions dealing either with the decision itself, or to an analysis of the decision process.
6. **The Mathematical School**: Views management as a system of mathematical models and processes often represented by operation researchers or management scientists.

Key Points To Note…

Mangers are the people to whom management task are assigned.

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An idea can be a novel, a brand new contribution to knowledge or a mere expansion of already existing knowledge in such a way that more value is added to it through creativity and innovation.

An effective manager should be a facilitator, who should be able to foster a collective effect.

Through an effective management, an entrepreneur establishes a plan for creating a unique image in the minds of its customers for sustainable patronage.

According to Kuei & Lu, Sustainable management is a management strategy that pursues economic development alongside environmental protection.

The Work Mangers Do

The works managers do can be viewed from two approaches which are Managerial Roles and Managerial Functions.

Mintzberg (1973) Managerial Roles Include:

(1.) Interpersonal (Figurehead, Leader, Liaison)
(2.) Informational (Nerve Center, Disseminator, Spokesperson)
(3.) Decision roles (Entrepreneur, Disturbance handler, Resource allocator, Negotiator).

Mintzberg (1973) Management Functions Include:

(1.) **Planning**: Management decides what to do, why it should be done, when to do it, how and where to do it. A plan can be seen as a blue print for the realization of organizational goals. Planning can be taken as a process, a rationalistic approach which identifies problems, evaluates necessary information, develops alternative courses of action, assesses the associated consequences of each alternative and then selects the best cause of action called plan. Planning can be classified as Corporate Planning, Strategic Planning and Tactical Planning.

(2.) **Organizing**: Organizing function creates hierarchical structure of the organization and of authority relationship which results to different levels of management (Top, Middle and Lower Level). The organizing function is concerned with: •Determination of the specific activities which are necessary for the accomplishments of the planned goals, •Grouping of the activities to form a logical pattern, framework or structure, •Assignment of the activities into specific positions and people, •Provision of the means through which the efforts of the various members and groups are coordinated. Organizing also uses Power and Authority to carry out its function.

It is important to note that **TIME MANAGEMENT** is an essential aspect of Planning and Organizing Functions of Management.
Time is the scarcest and the most perishable resource.
Time management is the act of controlling events.
Scheduling and Sequencing are very necessary for effective time management.
Principles of Time Management
Practice Effectiveness, then Efficiency
Delegate Work to Employees and Train Them
List Objectives for each Day and Determine their Priority
Practice Screening and Grouping
Schedule Quiet Time Daily.
Time Wasters and Possible Remedies: *(please see page 10 for more details)*

(3.) Directing: Here, personnel in the organization are guided in their work for the attainment of organizational objectives. To properly guide or direct these personnel, effective communication, motivation and appropriate leadership style must be used.

Management Functions Under Directing: These include Communication, Motivation and appropriate leadership style.

Communication: Is the process of transmitting information from one person or place to another. Managers spend up to 95% of their time communicating. Various forms of communication are: verbal (oral) and written. Formal communication are: downward, upward and horizontal communication channel. Informal communication includes: grapevine and gossip. Barriers to communication are: confusing inferences, polarization, wrong evaluation, lack of attention to the message. *(please see page 14 on how to write a good memo)*

Motivation: According to Vroom, Motivation is a process which influences one's choices among various alternatives of voluntary action. Motivation is the driving force which can stimulate one into action. Motivation in management is the process which channels and sustains desired behaviour towards goal accomplishments. The essence of motivating staff in an organization is to create a conducive atmosphere for them to put in their best in their work. According to Odrey (1986) Motivators include higher pay, prestigious title, name on office door, acclaim of colleagues etc. **Theories of motivation in the Text include**: Abraham Maslow's Hierarchy of Needs, Vroom's Expectancy Theory, McGregor's X & Y Theory.

Appropriate Leadership Style: Which includes the Leadership Fundamentals. Leadership relationship is usually affected by 3 factors which are the leader, the led and the situation. Traits common with successful leadership are: intelligence, initiative, imagination, enthusiasm, courage, originality, communication ability, a sense of fair play, human understanding and supervisory ability. Harrell's 4 trusts include: strong will, extraversion, power need and achievement need. Other classifications include: Participative Leadership Style, Autocratic Leadership Style, Partnalistic Leadership Style and Laisez Faire Leadership Style.

(4.) Controlling: Controlling can be seen as complementing other functions of management. Controlling is the regulation of work activities to be in the tune with predetermined plans so as to ensure that the organizational objectives are realized.

Akpala's 3 Elements/Steps in Control. (1990)

1. Establishments of Standards
2. Measuring Performance
3. Comparing Performance with Situation

Akpala's Steps in Decision Making (1990)

1. Define the Problem to be solved
2. Recognize relevant factors that bear on the problem
3. Analyze and evaluate the impact of the relevant factors
4. Weigh alternatives for a choice.

Note that: Decision making is inherent in all Managerial functions.

CHAPTER TWO

BUSINESS ORGANIZATIONAL STRUCTURE

[SUMMARIZED BY UDEH CHIAMAKA]

Osuala (2005) defined business from economic perspective as an organization that supplies goods and services to generate profit.

Management perspective. Business can be defined as activities that seek to satisfy existing and created needs of customers.

Drucker (1993). It is an organizer activity conducted either by a person(entrepreneur) or an organisation that contributes to or assist in satisfying the economic want and needs of people.

Organization

Osuala (2000) is a group of people who work together to achieve an objective.

An organisation that is controlled by employees with entrepreneurial mindset has tempo and character.

An organisation is defined in term of formality and informality. Formal organisation are said to be planned and intended by its designers.

The formal organisation are prescribed by rules and regulations which reflect the social, psychological and administrative assumption of designers.

The formal organisation involves the set of groups, friends and attachments the inevitably develop when people are placed in regular proximity to one another.

Business organisation includes sole proprietorship, partnerships and corporations.

Non-business organisation includes public hospitals and social clubs that do no seek profits.

The History of Organizational Structure

Morch (1982) opines that the early theorists of organizational structure identifies the need of structure for effectiveness and efficiency.

In 1960's a view came up suggesting that the organizational structure is an externally induced phenomenon rather that an artifact, because it is being controlled by staff/personnel.

In the 21st century, Lim et al (2010) opines that the development of organizational structure relies on the expression of the management and the workers as compelled by organizational ethics and influenced by environment and the outcome.

Elements of Business Organizational Structure.

1. Work specialization. 2. Departmentalization. 3. Chain of command 4. Span of control 5. Centralization and decentralization. 6. Formalization

Types of Organizational Structure

1. Pre-bureaucratic entrepreneurial structures:- It is mostly found in small organization with small number of staff. - It best in solving simple task - Totally centralized - Managers make all key decisions - Communication done by one on one conversation - Based on weberian charismatic domination.

Characteristics

1. Creative leader. 2. Transformational.

Advantages

1. Easy decision making 2. Flexibility of style 3. Easy to manage

Disadvantages.

1. Lacks standardization 2. Lacks hierarchy 3. Delay, when controller is competent.

2. Bureaucratic structure/Line Structure:

In this structure accuracy, precision, speed, unambiguity, strict subordination, reduction of friction and cost control are achieved.

Characteristics

* It has clearly defined job specification * Report and command goes from top to bottom (manager to subordinate staff). * It recognises hard work.

Advantages

* Managers have control over organisational decision-making.

* It is most appropriate for task and person-oriented managers.

* Strategic decisions are made by the top management.

Disadvantages

* It demoralizes staff from being innovative and creative.

* An automatic leader always choose the behaviors of centralizing all decision-making.

*Low ranked staffs are not given the opportunity.

3. Post-Bureaucratic Organizational Structure(PBO):

It provides a level playing Provided to enable subordinates suggest their opinions for organizational structures

Characteristics: * Democratic in nature. * Directing * Supportive * Participate * Achievement oriented.

Advantages: * Promotes tram work * Encourages innovation ideas. * Subordinate participates in Decison making. * Organisational goal is accomplished as a result of group work.

Disadvantages: * Familiarity among staff away cause delays * Reduced commitment * Lacks orderliness.

4. Functional Structure:

Weber (1949). It emphasizes coordination, supervision and task allocation.

Major functions in an organization includes: production, marketing, human resources, accounting and purchasing.

Characteristics of Functional Structure.

* operations efficiency * clearly defined function * specialization

Advantages

* produces standardized goods and services

* production and large volume of goods and at low cost.

* function are separated by expertise.

Disadvantages

* Rigidity in decision making * lack of group cohesion * Separation of duties hinders team work.

5. Division Structure/Product Organizational Structure:-

Product structure consisted of independent divisions. A division comprises of functions which produce a product. Example of product/division structure are.

Regional/Geographic Division Structure: A structure that is organised geographically, is supervised by top managers who has oversight function in the regions. (pls check regional structure diagram in the textbook. pg-31).

Product Type Divisional Structure: Each product is supervised by product manager who approves the prototypes of the product and also checkmates the staff. (Also check diagram on this structure, from the text).

C**onsumer /Customer Divisional Organizational Structure**:- This structure is chosen to ensure that the expectations and demands of customers are met. (Check diagram in the text)

Characteristics Of Divisional Structure

* It increase specialization * Efficiency of work is attainable * Simplicity of process.

Advantages

* promotes healthy completion and efficiency. * It is operated by assigning responsibilities to groups.

* It boost employee morale. * Easy to allocate function to different department. * Helps coordination.

Disadvantages

* Supports unhealthy rivalries. * It increase costs by requiring more qualified manager.

6. Matrix Structure: Here, employee are glued based in functions and products simultaneously. The organization takes advantage of the strength of products model to make up for the weakness of function model.

Organogram Or Organizational Chart

Organogram is the most common diagram used to illustrate the relationship among departments, superiors, and subordinates. It is a intuitive reflection of organizational structure. It is the road maps that beaks job into sections, departments, units, products and regions.

Purposes Of Organogram

* it can display function division. * It allows people to know whether responsibilities are set properly or not.

* It tells of someone is under the overweight work load. * It provides information

* It can tell of some talented person, have not been able to draw out the best in themselves.

In conclusion *(Please see the textbook for organogram chart showing the various types.* ***Pages 31, 32, 34, 35***

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CHAPTER THREE

FORMS OF BUSINESS OWNERSHIP AND FRANCHISING

[SUMMARIZED BY ABAKPA CECELIA E.]

One of the major challenges an entrepreneur encounter is choosing a form of ownership immediately an entrepreneur decides to launch a business.

The major forms of business ownership are:

1. Sole proprietor or one man business. 2. Partnership. 3 Corporation. 4. Limited liability company

Sole proprietor or one man business: This form of business refers to a business that is established and managed alone. As the name implies, this nature of business is the simplest and most common form of business ownership. If the business is successful and makes profit he keeps the entire profits generated in the business since he shares profit and the liabilities with no one.

Advantages of sole proprietorship

1. He makes business decisions alone. 2. Easy and inexpensive to create. 3. Profits from the business are taxed once and as personal income tax. 4. He shares profit alone. 5. He can terminate the business any time. 6. Free from government interference. 7. Makes decision alone

Disadvantages of sole proprietorship

1. Unlimited liability; he's answerable for any debts. 2. Limited source of financing. 3. Inadequate skills and knowledge. 4. Lack of continuity

Partnership business: An association of two or more people with definite goals who decides to contribute financial resources together and work for the common purpose of profit making. Its can also be seen as an organization of two or more individual who agreed to come together and pull financial and managerial resources jointly to run a business and share profit and loss in a defined ratio.

Types of Partners: General partner and Limited partner

General partner they invest money in the business and also are involved in the day to day operations and running of the business. They are fully involved in the management of the business thereby making them responsible for any liability in the business.

Limited partner they have limited liability in the business. Limited liability implies that liability of a partner in the business is solely limited to the partner's investment in the partnership.

Formation of partnership: Basically, partners put document their agreement into a written agreement for legal and operational purposes. Partnership agreement may be expressed in writing or it could be oral or may be implied I.e it may be inferred from the conduct of the parties.

Partnership agreement: This is also called deed of partnership, it is a written document that outlines in details the rights and responsibilities of all the partner in the partnership business. It is helpful to prevent disputes and disagreement on the role of each partner in the business and the benefit of each partner.

In the document the following information are required:

1. Name of the partnership. 2. Place of business. 3. Purpose of business. 4. Capital contribution. 5. Profits and loss distribution. 6. Management and voting requirements. 7. Dissolution of partner

Admission of a new partner: At any point there is a need for additional fund; new partners may be needed if the existing partners cannot raise the additional funds. New partners may also be admitted if there is no need for managerial help for quality business decision.

The partnership is reconstituted and a new agreement is enters into to carry on the busines of the firm. With the newly admitted partners .

The new agreement will specify two main right of the new partners:

1. Right to partake in the sharing of the assets of the new partnership

2. Right to share in the profit or loss of the partnership.

Dissolution of a partnership: Dissolution or termination of a partnership business is a way by which the affairs of the partnership are wound up and any ongoing nature of the partnership relationship would be terminated.

Reasons under which partnership can be dissolved

1. Loss of profit or when the partnership goes bankrupt

2. When the partnership involves in illegal activities

3. Merger with another of a partnership. 4. Change in the status such as switching to a cooperation

Advantage of a partnership business

1. Easy to established. 2. Adequate managerial skills and specialization. 3. Adequate financial resources

4. Profits made from partnership business is not subject to business tax rather partners pay personal income tax.

Disadvantages of partnership business

1.lack of continuity. 2. All the partners are liable and responsibly for any debts or risk incurred. 3. There are the possibilities of disagreement and dispute among partners. 4. Unlimited liability for some partners. 5. Sharing of profit and loss

Corporation business: Its a legal and registered company formed by group of persons. Its a legal entity which is separate and different from the owners. The owners if cooperation are called share holders .

Characteristic of Corporation:

1. Legal existence. 2. Limited liability. 3. Continuity of existence

Types of Corporation

1. Publicly held cooperation: its a cooperation which has large number of share holders

2. Closely held cooperation: usually controlled by small number of person often family members

Advantages of Corporation

1.Limited liability. 2. Capacity to raise capital. 3. Continuity. 4. Transferable ownership. 5. Separate legal entity

Disadvantages of cooperation

1.Expensive to form. 2. Double taxation. 3. Legal requirement and regulations. 4. Potentials loss of control by founders

Limited Liability Company: Its a form of business organization that has some benefit of a Cooperation and some of a limited partnership. Its very simple to form wen compared to cooperation. The owners of limited liability company are called members , they are not liable for debt incurred by the company.

Two major documents required in Limited Liability Company are:

1. Articles of organization 2. Operating agreement

Types of limited liability company

1. Domestic LLC
2. Member managed LLC
3. Manager managed LLC
4. Single member LLC
5. Multiple member LLC
6. Series LLC
7. Anonymous LLC

Advantages of Limited Liability Company

1.Limited liability protection. 2. Tax free 3. Open membership. 4. Flexible profit distribution 5./Compliance requirements are minimal

Disadvantages of Limited Liability Company

1.Prudence personal record. 2.Termination of LLC

CHAPTER FOUR

BUSINESS DEVELOPMENT AND SUSTAINABILITY

[SUMMARIZED BY OKIBE CHIMA F.]

80% of small businesses Fail within the first five years in developing countries, and the high rate of small businesses affects the unemployment rates and poverty level. It also undermines economic development and discourages entrepreneur.

-Some of the required skills needed for successful business development includes: Open mind set, readiness for a candid and rational self - assessment and the aptitude to admit failures. The most critical issue beyond the conception, implementation and execution of a business development idea is the end result.

Concept Of Business Development

-Eric et al.(2017) describes business development as the creation of long term value for customers, markets, and business relationships.

-Business development in simplest terms is an idea, initiatives and activities designed towards establishment of better business.

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-Serensen(2012) Noted That The Practice Of Business Development Depends On The :

1 company stage in business life cycle (emerging, growing, maturing, declining)

2 ownership structure of the company (public, equity, private)

3 company size structure and portfolio (Small, large, simple, complex)

4 management risk profile and style (risk averse, risk taker, proactive, reactive)

What An Entrepreneur As Business Developer Should Know

-Competitors activities

-The customer profile

-new and unexplored market opportunity

- the contemporary state of the business (strengths, weakness, opportunities and threat) SWOT

- the long-term view with regards to the initiatives being proposed.

Drivers Of Business Development Activities

-Strategies for business growth

- strategies based on internal sources

- intensive growth strategies while intensive growth strategies can offer an entrepreneur an opportunity in three different areas;

Market penetration. Product development Market development

Benefits Of Intensive Growth Strategy

-it leads to optimum utilization of Resources -firms enjoy economies of scale as they expand their area of operation. - companies use own physical, financial and human resources and have control over the strategy.

Integrative Growth Strategies

These involves the identification of the opportunity available for growth of an entrepreneurial organization through integration with other parts of marketing system. And this can be achieved through

- backwards integration - Forward integration - Horizontal integration

Diversification Growth Strategy: That is business sustainability and further encourages growth, firms operations must be diversified. And they are 3 types of diversification strategies:

- horizontal diversification - concentric diversification - conglomerate diversification

Benefits Of Diversification

- reduction of business risks. - profitability of the firms - Enhancement of skills and abilities of workers.

Strategies Based On External Source

An entrepreneur can also use external parties to help their business to sustain and grow. And such external parties include franchising, joint venture, mergers and acquisitions, leveraged buyouts.

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Franchising is an alternative means by which an entrepreneur may expand His or her business by having other pay for the use of the name products services etc

Types Of Franchising;

- product franchising - manufacturing franchising - business format franchising

Advantages Of Franchising To The Franchisee

- Product acceptance - Management expertise - Capital requirement - Knowledge of the market

Joint venture; entrepreneur can also achieve growth and sustainability of business through joint venture.

Mergers and acquisitions; transaction involving two or more companies where only a company survives is referred to as a merger.

Reasons For Mergers And Acquisitions

- Another major use of merger particularly among large companies is increasing organizations market share.

- profitable organizations may combine with a less successful company in order to use the losses as a tax write off while expanding the entire business.

Types Of Mergers

-Horizontal Mergers -Vertical Mergers -Market-extension merger

Mergers Distinguished On Basis Of How They Are Financed: Purchase mergers **&** Consolidation mergers

CHAPER FIVE

BUSINESS AND SOCIAL RESPONSIBILITY

[SUMMARIZED BY EGWUATU CHIWENDU]

Business correlate with environment because business does not exist in a vacuum, but in an environment, likewise environment needs business for development. Hence both depends on each o9ther for existence, survival and development. The environment does not develop on itself, but it taps into the environment and ploughs back part out as profit to the environment in the form of social amenities.

The word business means different things to different people. To a student, business is his studies. To a house wife business is the up keep of the house. To an economist business is seen as profit

Generally, odigbo (2011) says that business is an economic act, which is carried out by an organization to achieve some targets relating to production, profit, diversification, technological movement and expansion.

Social comes from the word, society, which means according to advanced learners dictionary a particular community of people who share the same customs, laws etc. responsibility also means a duty to deal with or take care of somebody or something so that you may be blamed if something goes wrong.

Social Responsibility: this is the responsibility of an organization for the impacts of its decision and activities on society and the environment through transparent and ethical behaviour that is consistent with sustainable development and the welfare of society.

Types Of Business

Micro or petty business: this is the type of business operated at a very small scale of which the profit margin barely sustains the owner.

Medium business: this is a business that cannot be rated too small or too large

Macro business: this is a business owned ad sponsored by Government Corporation

Classification Of Businesses

Consumer product related business: these include ll types of consumer product corporations

Drilling related businesses: these include all corporations involved in all types of fossil-fuel products.

Service related businesses: these include all corporations involved in the provision of different kinds of services to humanity.

Aqua related businesses: these include all types of corporation involved in aqua related business.

Technological related businesses: these include all corporation involve in the manufacturing of all kinds of technological machines.

BUSINESS ENVIRONMENT

Business environment denotes the full range of public policies, institutions regulations and administrative systems within which people and firm operate.

Adverse Effect Of Business On The Society

Air pollution effect, Water pollution effect, Acid rain, Oil drilling, Land pollution effect, Wastes produced by garbage recycling industries and factories, Farming: burning of land, fertilizer usage, greenhouse effect, mining, odour pollution, noise pollution effect.

Business Social Responsibility Towards The Host Community

Corporate governance and ethics

Health and safety care

Environment stewardship

Human rights up-holding

Right to life

Right to freedom

Right to freedom from discrimination

Right to fair and equal, hearing

Right to freedom from un lawful, imprisonment

Right to work and receive commensurate compensation. Involvement of and respect for diverse culture and then disadvantaged people. Corporate philanthropy and employment provision Customer satisfaction an d adherence to principles of fair competition. Anti-bribery and anti-corruption measures. Provision of social amenities Provision for means of information dissemination.

Community Responsibility Towards Business

Security provision, Co-operation, Hospitality, Integrity, Being law-abiding, Cohesion

The Role Of The Government To Ensure Peaceful Co-existence Between The Organization And Its Environment

Surveillance duty, Social and job security, Commitment and fairness, Social control, Bi-lateral cooperation.

The Role Of The Media In The Enhancement of Peaceful Co-existence Of An Organization And Its Host Community.

Watch Dog Role: Good governance**,** Accountability**,** Transparency

Correlation Role: Trust**,** Honesty**,** Consistency/quality of goods

Socialization Role

Entertainment Role

Socio-economic Benefits Enjoyed By Host Community From Organization

Community development in terms of water, access roads, health care facilities, electricity, security etc., Employment, Scholarship, Solidarity, Consideration and cooperation assured

The Benefits Enjoyed By Organization From Its Community Host

Co-operation, Peace and harmony, Hospitality, Supply of human labour

Disadvantages Of Having An Organization In An Environment

Bribery and corruption, Violence, Environmental pollution, Displacement, Environmental chaos

CHAPTER SIX

THE NATURE AND CONCEPTUAL FOUNDATION OF BUSINESS, CREATIVITY AND INNOVATION

[SUMMARIZED BY ASOGWA EBERE M.]

In our daily lives, we may be engaged in many activities and these activities that man engage in for the purpose of earning a living is known as economic activity. The economic activity can be categorized as profession, employment and business.

Business include this economic activities that seek profit by providing goods and services to others. Creativity and innovation are the integral part and the main engine of business growth. They are instruments of successful entrepreneurship. The ability to create and innovate determines much of what an enterprise is able to do.

Nature and Scope of Business

The need to satisfy ones need and the need of other is known as human activities. These activities are done for different reasons either for the purpose for which they are undertaken or the final result.

Human activities undertaken for the purpose of earning money or livelihood are called economic activity. Whereas activities undertaken to drive self-satisfaction are called no economic activities.

Classification of Economic Activities

1. **Profession**: The term profession refers to all those economic activities by which an individual render personal services of specialized And expert nature based on professional training and skill and require the observance of certain rules and regulations. When people are engaged regularly in a particular economic activity, trying to earn a livelihood such activity is known as occupation

Features Of Profession

It is an occupation for which the individual has to acquire a special knowledge and skill. The are paid for providing services and is called fee. They are regulated by professional body, which framed the code of conduct to be followed by the members professionals. Professionals acquire the specialized knowledge mostly from colleges, university, or specialized institutes. Professionals usually engage in private practice, some work in organizations as employees or consultants, some are engaged in both. Though professionals may charge a fee when they provide services, they are not to exploit the people using their knowledge of expertise.

2. **Employment** :Employment is the economic activity, rendered by one person to another under a contra of service, for some remuneration. It refers to a condition by which a person works regularly for others and gets wages/ salary in return.

Features of employment

It is an occupation where a person (called employee) is to work for another (called employer). They are certain terms and conditions of work like how many hours a day or a week or a month, leave facility, salary/wages, place of work. The employees get salary Legally the employer-employee relationship is based in a contract and any deviation from any did permits the other party to take legal recourse. They are jobs that do not require technical education or speculated skill for employment but for skilled job, specialized job and technical jobs, a certain level of basic /technical education is required. The main purpose behind employment is to secure assured income through wages and salaries.

3. **Business**: business may be defined as activity involving regular production or purchase of goods and services for sale, transfer and exchange with an object of earning profit.

Business resources: The means and sources of help through which things needed and wanted are produced are known as economic resources. These economic resources included: natural resources, capital resources and human resources.

Characteristics Of Business

It is an occupation where a person is engaged in production (manufacturing) or trading (buying and selling) of goods and services. Business is an activity carried out on a regular basis. A single transaction is not regarded as business. The main objective of any business is to earn profit. Every business require some investment in cash or kind or both. It is usually provided by the owner or is borrowed at his own risk. The earnings are always Uncertain, because one cannot predict the future or have control over business involves an element of risk and it is borne by the owner of the business.

Importance of Business

Business provide better quality and large variety of goods and services Thereby improving the standard of living of the people. It generate employment in the country, which in turn reduces poverty, through provision of opportunity to work and earn a livelihood. Facilitates mass production of goods and services and also helps in utilizing the available scarce resources in the country. It helps the country to participate in international trade through the production and exportation of quality goods and services to foreign countries. Enables the people of the country to use quality goods of international standard. It encourages the use of modern method Of production in order to get quality goods. It provide opportunities for growth And expansion of one's business and give better returns on invested capital.

Objective of Business

To produce goods and services efficient to meet the needs and desires of customers

To produce the goods and services at a profit.

To protect the health and wellbeing of employees .

To exercise good community citizenship in relation Witness neighbuors and community.

To support the laws and regulations of government jurisdictions.

To provide desired sound growth for the firm and its profit.

To protect the quality of the environment through the firms operations and community programme.

Other objectives include:

Economic objective, Social objective, Human objective, National objective, Global objective

Classification of Business Activities

1. Industry 2. Commerce

Classification of Industry *(please see page 95 & 96 of the textbook)*

Classification of Commerce *(please see page 97 of the textbook)*

Creativity: Creativity is a mental process involved in the generation of new ideas or an association between existing ideas. It is the ability to combine ideas in unique way or to make unusual association between ideas. Creativity is a point of origination for innovation and enterpreneurship.invention occurs during the process of creativity.

Components of Creativity

1. Creative thinking Skill
2. Knowledge
3. Motivation
4. Creative techniques
5. Problem reversal
6. Forces analogy
7. Attribute listing
8. Mind maps
9. Brainstorming

Characteristics of a Creative Entrepreneur (Emmanuel, 2011)

1. Tendency to stick to the guns when his ideas are challenged

2. Questions authorities
3. Works long and hard on something that intrigues him.
4. Is often curious in getting new ideas off the ground .
5. Flexible in reasoning and in action. He is always ready to shift from one approach to another when tackling problems.
6. Prefers complexity to simplicity and tends to be more independent .
7. Apt to disagree with orders that make no sense

Ways to Stimulate Creativity in an Entrepreneur (Emmanuel, 2011)

1. Instruction
2. Listing of one's attributes
3. Lateral thinking
4. Stimulating the worker's creativity
5. Motivation
6. Adequate preparation

Factors That Can Hinder Creativity

1. Fear and anxiety
2. Environment and bad company
3. Lack of confidence
4. Worrying over unknown
5. Defensiveness

Importance of Creativity

1. Appraise and understand problems fully
2. Identify the best ways to combat competition easily
3. Have a change of approach In facing challenges
4. Analyze viable alternative critically for effective decision making
5. Be unique and different in product positioning
6. Diversify his business operations

Creative Processes and Stages of Creativity *(please see page 101 of the textbook)*

Innovation: Innovation is the creation of a better product or process in order to meet the needs of final consumers. It can also be regarded as ways of marketing, distribution or producing a product or service and involves the introduction of something that is fundamentally different from what is in existence.

Characteristics of an Innovative Entrepreneur

1. Conceptual Fluency
2. Must learn to consider ideas
3. Ability to suspend Judgment
4. Must be less authoritative and flexible
5. Ability for independent judgement
6. Must see himself as unique and different from others

Reasons for Innovations

1. The desire to overcome labour shortages
2. The desire to overcome material shortages

3. The desire to meet excess demand
4. The demand by customers for better quality of product
5. The desire to use the work of research and development department
6. The constant pressure of competition

Areas of Innovations

1. Process technology
2. Market innovation
3. Product innovation
4. Process of distribution
5. Factors of production
6. New model/ product differentiation

Importance of Innovation

1. Have an edge over competitors
2. Reduces Production Cost
3. Sustains Profitability by determining their levels of productively
4. Effects changes in the organization, resulting in efficiency and growth
5. Attract More customers

Sources of Innovations

1. Unexpected occurrence
2. Incongruities
3. Process needs
4. Demographic change
5. Perceptual change
6. Industry and market changes
7. New knowledge

CHAPTER SEVEN

CONTROLLING IN BUSINESS; TECHNIQUE FOR ENHANCING PROFITABILITY

[SUMMARIZED BY KALU CHUKWUEBUKA]

A key managerial function in business is control. Control is vital a business because it assist the business in detecting error and taking necessary corrective actions in order to minimize deviations from goals and standard of the firm.

Fayol (1949), who postulated in the definition of control as it relates to management ‘’ control of a venture involve ensuring that all activities are being done according to laid down plans and principles that has been adopted. Information is a major benefit of controlling in business as it provides what is needed for the smooth running of the business.

Controlling is evaluating and correction of performance in an organization to ensure that business objectives and plans are achieved.

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Controlling consist of three (3) steps;

1. Setting performance standard
2. Comparing performance against standard
3. Taking correction and actions when necessary.

The following are the best organizational control

Being understandable**,** Being strategic and result oriented**,** Encouraging self-control**,** Being timely

Being positive in nature, Being flexible, Exhibiting fairness and objectivity

Types of Control in an Organization

Preliminary control: this is also called feed forward control. It is achieved at the beginning if the work activity. It ensures appropriate durations are put in place as well as the right resources.

Concurrent control: the focus is on what takes place during work process. It is also called steering control. It supervises work done.

Post action control: it is called feedback control and done after the completion of an action

Performance standard is mostly measured in monetary terms such as revenue, cost and profit. It is also measured as unit produced, number if defective product, quality of customer service, financial statement, sales report, and production result and customer's satisfaction.

MANAGERIAL CONTROL

This is systematic effort by business management to compare the performance of predetermined standards, plans or objectives in order to determine if performance is in line with these standards and take remedy action required to see that humans and other corporate resources are used efficiently and effectively.

Control requires the acquisition of a clear picture of where the responsibility for deviation from standard is. Budget and performance audit are the two major traditional control technique. Audit is the examination as well as verification of record and supporting documents. A budget audit gives information of where an organization is as regards to initial plan or budget. Performance audits tries to check if the report figures reflect actual performance.

FACTORS THAT ENHANCE BUSINESS PROFIT

Profit is the life blood of any market economy. A strategy which a firm can adopt to improve their profitability is price discrimination. Price discrimination occur when a business charges a different prices to different groups of customers for the same goods or services for no reason associated with cost.

BASIC OF INCREASING PROFIT; See figure1 page 108

MARKETING AS A BUSINESS FUNCTION

Marketing starts from product development till the product gets to the final consumer for the biasness to make wave in the market. It includes pricing, packaging, trademark, product design and value of output.

MANAGING BUSINESS GROWTH

Business has different stages in a life cycle. The success of a business depends solely on the management. The basis life cycle is called the 'S curve' involved three stages.

The slow stage (live/die); at this stage the survival of the business depends in the manager.

High growth stage (being a manger); it involve transformation of the entrepreneur into effective manager.

Maturity stage (being a diversifier) ; this is when the manager needs to develop himself to sustain growth

Achieving a steady growth in a business, Management, Effective planning, The market, Promotion, Diversification

TRAINING AND DEVELOPMENT FOR AN ORGANIZATION

For an organization to meet up with the ever-evolving socioeconomic environment, the manager should always go for training and development courses.

Objectives Of Training

Increase in productivity, Reduction in rate of business failure, Improved customer relationship, Better management if time and other resources, Improved morale.

CHAPTER EIGHT

SUSTAINABLE BUSINESS: THE ESSENCE OF MANAGINNG INFORMATION FOR EFFECTIVE DECISION MAKMING

[SUMMARIZED BY OGBODO OBINNA]

The word sustainable development emerged in the context of a growing awareness of an imminent ecological crisis. The term sustainability and sustainable appeared for the first time in oxford dictionary during the second half of the 20th century.

Evolution of information system

The evolution of information system started from the 1950s between 1950 and 1960, it was just in the form of data processing but as info9rmation and commnicatio9n technology advanced it evo00lved as well.

Below is a summary of the evolution table from 1950 to present

1950-1960 Date processing

1960-1970 Management reporting

1970-1980 Decision support

1980-1990 Executive support

1990-2000 Knowledge management

2000-present E-Business

Sustainable business is act of providing systems and strategies for a business to operate in a responsible manner that ensure profits, but benefits people, communities and environment. Sustainable business can be represented with the triple bottom line

Profit (Economic) people (social). planet (Environment)

According to financial times lexicon, some best practices that espouse business sustainability include:

Stakeholder engagement, Environmental management system, Reporting and disclosure, Life cycle analysis

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Similar Terms

Corporate social responsibility (CRS): CRS is the act of assessing the impact of a business on a society, evaluating their responsibilities and taking measures to balance the current stakeholder's' interests.

Ethical business: this is when business focuses more on code of conduct or ethics guiding their business conduct, sources o material, product and service, their quality and service standard.

Information: Information is processed from date that are consciously generated, stored, managed, disseminated and protected. Data itself are facts about an entity.

Qualities of information

Timely, Accurate, Complete, Economical, Flexible, Reliable, Relevant, Simple, Accessible, Verifiable, Secured

Information Systems: information systems comprises of people, processes and technologies involved in collecting, processing, transmitting and sharing data representing information.

TYPES OF INFORMATION

Expert system: is also called knowledge-based system, it is a computer system that is designed to analyse data and produce recommendation, diagnosis and decisions that are controlled.

Management information system (MIS): MIS is about information systems at management level often organization that serves the function of planning, controlling, and decision making by proving routine summary and reports.

Geographic information system (GIS): GIS can be used to tie facts (data) to physical locations.

Decision support system (DSS): DSS are used to support problem-specific decision-making.

Transaction processing system (TPS): TPS provides away to collect, process, store, display modify or cancel transaction.

Steps for building sustainable business and role of information systems

Performing a stakeholder analysis, Setting sustainable development poloi8cies and objectives, Designing and executing an implementation plan, Developing a supportive corporate culture, Preparing reports, Enhancing internal monitoring processes

CHAPTER NINE

OPERATING ENVIRONMENT AND ENTREPRENEURSHIP DEVELOPMENT IN NIGERIA

[SUMMARIZED BY EDEH HANNAH]

Entrepreneurship is viewed as an intentional and planned behaviour that increase economic efficiency, bring innovation to markets, create new jobs and raise employment levels.

According to Cueivo et al. (2007), there are **3 basic ideas used to capture entrepreneurial activity**:

The First Idea focuses on individuals willingness to face uncertainty, accepting risks and the need for achievement.

The Second Idea centers on economic and environmental factors that propel and sustain entrepreneurial activity.

The Third Idea focuses on the functioning of institutions, culture and societal values. These ideas shaped the conceptualization of Entrepreneurship.

Gartner (2001) equated a conceptualization of Entrepreneurship to the description of elephant.

Schumpeter suggested **5 Categories of behavior that characterizes an entrepreneurial venture.**

1. Introduction of new goods
2. Introduction of new methods of production
3. Operating of new markets
4. Operating of new sources of supply
5. Industrial reorganization

Operating Environment: Theoretical Perspectives

- From psychological perspectives, there are three main theories; trait theory, motive theory and cognitive theory.

- One of the first attempt to understand Entrepreneurship was from trait theory.

- Traits associated with Entrepreneurship include risk taking ability, resilience, optimism, conscientiousness, innovativeness and adaptability.

-. McClelland (1961) need for achievement motive theory argus that it is the inherent need for personal achievement that motivate entrepreneurs to excel.

- Cognitive theory explain Entrepreneurship as definitive thought processes that lead to positive evaluation of self.

-. Discovery theory focuses on environmental conditions that are important for Entrepreneurship

-. Creation theory focuses on the cognitive views to capture entrepreneurial perspectives.

-. The concept of alertness has been used to explain the difference between entrepreneurs and non-entrepreneurs.

- Alertness is conceptualize to categorize individuals in terms of risk preference, information, asymmetric etc.

-. Discovery theory is based on search-systematically searching the environment to discover new opportunities to produce new products and services.

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-. Creation theory Posit that entrepreneurs do not search for opportunities since there is no existing one rather they engage in activities that lead to development of enterprise.

Environmental Factors and Entrepreneurship

- Environmental factors can either be positive or negative forces

- Some of **environmental factors include:**

1. Set of wide ranging economic. 2. Technological trends. 3. Socio cultural. 4. Demographic. 5. Political 6. Legal. 7. Industry sectors. 8. Market competitors. 9. Customer. 10. Supply of materials. 11. Techniques of production. 12. Global forces

Factors that limit or facilitate Entrepreneurship development in Nigeria

1. **Government, public policy**: Policy is a guiding principle that governs actions. Government influence the market mechanism and make them function efficiently by removing conditions that create market perfections.
2. **Culture**: environmental culture refers to set of values, beliefs and attitudes held in high esteem by society.
3. **Access to capital**
4. **Infrastructures and Entrepreneurship**: Audretsh, heger and veith(2005), demonstrated **4 types of infrastructure:** highways infrastructure, Railways infrastructure, knowledge infrastructure, communication infrastructure.
5. **Influence Of Education**: it could be formal or informal education

CHAPTER 10

ENTREPRENEURSHIP ENVIRONMENT AND ORGANIZATIONAL CULTURE

[SUMMARIZED BY ELEAZAR OGOCHUKWU H.]

Burlton defined business as any organization whose aim is to create results of value for someone who cares about those results.

Laguna and Marklurd defined business as an organizational entity that deploys resources to provide customers with desired products or services.

Business functions are: Financing, production, marketing, management and recruitment. In performing these functions, businesses interact with their environment.

Kazmi defines environment as literally the surroundings, internal, intermediate and external objects, influence or circumstances under which someone or something exists.

Entrepreneurship Environment is seen as the entirety or totality of factors, influences or circumstances that affect the operation of a business.

Factors that make up entrepreneurship environment are: Location of a business, the employees to hire, raw material suppliers, customers, etc.

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Note: Any entrepreneurship activity with no cognizance of the environment has higher probability to fail.

Characteristics of Entrepreneurship Environment :

1. Dynamism: It is not static(It changes). The changes are motivated by these factors: Desire to maximize profit, natural events, market changes, technological changes, etc.

2. Complexity: It is not a trouble-free and straight forward one.

3. Multi-faceted: Influences are multidimensional.

4. Bilateral: It has bidirectional relationship and effect with business

5. Uncertainty: It is unpredictable.

Classification of entrepreneurial environment:

Two categories Namely Internal entrepreneurship environment and External entrepreneurship environment.

Internal Environment: This is the environment which the entrepreneur has absolute or partial control of its functions. It consists of factors like ownership structure, infrastructure, organizational structure, customers, managers, employees, etc.

According to Agu, Internal environment is further divided into two: Core Internal entrepreneurship environment and Peripheral internal entrepreneurship environment.

Core internal environment: It deals with entrepreneurship environmental factors that are absolutely in the control of the business, e.g ownership structure, infrastructure, organizational structure, etc.

Peripheral internal environment: Are those factors that affect the business directly which the business does not have absolute control of, e.g customers, competitors, financial community, unions, local communities, government agencies, etc.

External environment: It deals with those factors and influences that the entrepreneur cannot control, even though they have significant effects on the business survival and growth.

They include: demographic factors (sex, age, income, etc)

Legal/political factors (laws, government agencies, etc)

Technological factors (technological knowledge and innovations)

International factors, socio-cultural factors, economic factors and cultural factors.

Entrepreneurial organizational culture is a system of shared values, beliefs and norms of members of an organization. It includes an organization's expectations, experiences, philosophies, behavioral system of workers, etc.

Elements of entrepreneurial organizational structure includes:

1. People and empowerment focused. 2. Value creation through innovation and change 3. Attention to the basics. 4. Hand on management 5. Doing the right thing 6. Freedom to grow and to fail. 7. Commitment and personal responsibility 8. Emphasis on the future.

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Entrepreneurship Environmental Analysis:

It deals with the study of the organizational environment to identify environmental factors or components that significantly influence operations.

4 key steps of environmental analysis :

1. Scanning, 2. Monitoring, 3. Forecasting, 4. Assessment

Methods of analyzing entrepreneurship environment (Strategic Analysis Methods)

1. SWOT analysis (Strengths Weaknesses Opportunities and Threats)

2. PEST analysis (Political factors, Economic factors, Socio-cultural factors and Technological factors)

3. PESTLE analysis: The addition of 'LE' to 'PEST' (Legal factors and Environmental factors)

4. PESTLIED analysis: The addition of 'IED' (International, Environmental or Ecological and Demographic factors)

5. STEEPLE analysis (Socio-cultural, Technological, Environmental or Ecological, Economic, Political, Legal and Ethical factors)

6. Porter 5 forces which includes: Competitors, buyers, potential entrants, suppliers and substitutes.

7. Value chain analysis 8. Stakeholders analysis 9. Four corner's analysis 10. Early warning system

Coping strategies to influences in the external entrepreneurship environment

1. Passive strategy: The entrepreneur or the business is expected to do nothing about these influences.

2. Adaptive strategy: An entrepreneur creates a way to cope with influences from the environment.

3. Innovative strategy: It requires that an entrepreneur be proactive in his/her business dealings by engaging regular research and development (R&D).

CHAPTER ELEVEN

SOURCES OF FUNDS

[SUMMARIZED BY IKE FAVOUR C.]

Sources of funds are the places where capital can be acquired for establishment, operation and expansion of a business.

Capital is a form of wealth employed to create more wealth.

To a business or investment executive, capital represents "an asset"

An entrepreneur appreciates capital as seed money or injection capital or adventure capital - the amount of money he needs to start-up a business.

Entrepreneurs Require 3 Different Types Of Capital, As Follows:

1. Fixed capital; to procure a company's fixed assets i.e. land, building, plant and equipment, etc.

2. Working capital; required to support a company's short-term operations.

3. Growth capital; this is the capital required to finance a company's growth or expansion in a new direction.

NOTE: It is best entrepreneurs to source for capital from multiple sources (layered financing), instead of relying on a single source as a convention.

Sources Of Funds

Nwude (2004) categorized sources of funds in three (3): Short term, Medium term and Long term. Unamka & Ewurum (1995) grouped the sources simply into 2: short term and long term

Short-term Finance - is fund loaned or borrowed for a period not exceeding 2 years. It is used to finance working capital needs and will include sources as: trade credit, accrual and deferred taxes, prepayment, bank overdraft, discount, revolving credit agreement, inventory financing, bill of exchange and others.

Medium Term Finance may be defined as funds available for use for duration of between 1 - 10 years. Instrument used are: term loan, venture capital, leasing, hire purchase, mortgage, service contract fund and others.

Long-term Finance - Duration: 10 years and above. Instrument used: shares (ordinary and preference), bonds, warrants right issue, depreciation and retained earnings.

The above classification can further be divided into: Equity and Debt financing

Equity Financing - is the amount of capital brought into the business by the owners/promoters of the business. Equity capital is also known as "Risk capital".

Debt Or Leverage Or Gearing Up Financing - is the money that the owners of an enterprise have borrowed which must be paid with interest.

Irrespective of the various classifications, entrepreneurs have the following sources of money for business:

INFORMAL SOURCES	**FORMAL SOURCES**
Personal money from savings or family inheritance	Thrift Societies
Funds from an individual's family and friends	Isusu
Sale of Assets or Capital Stock	Partnership
Trade Credit	Age Grade Association
Depreciation	Cooperative Societies
Service Contracts	Mortgage Loans
Retained Earnings	Credit Union
	Commercial Bank Loans
	Line of Credit
	Angels and Venture Capital Funding
	Leasing
	Government
	Finance Companies
	Insurance Companies

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Details of Some Financing Sources

1. Personal funds (equity or owners money) - money saved

2. Funds from an individual's family and friends - they give soft loan

3. Service Contract: There exist servant-master relationship here. The master rewards the servant for his service after a particular period of time.

4. Thrift societies - comprise of individuals with common interest. They contribute money and give loan to their member at reduced or low interest rate.

5. Isusu - consist of group members who contribute a fixed amount individually, and the entire sum is handed to one person on rational basis from the first to the last.

6. Partnership - entrepreneurs can choose to partner to expand the capital base of a venture. Agreement is governed by "deed of partnership"

7. Sale of assets or stock

8. Trade credit - is a short-term financing, provided by suppliers or raw materials and other items or service providers to their customers whereby payment is made at a future date.

9. Mortgage loans - this is a long-term loan, against which a property for instance, building is offered as security.

10. Bank Credits - i.e. bank overdraft

11. Short-term loan 12. Age grade associations

13. Cooperative societies

14. Credit union - i.e. town development unions, church members or other group members pool funds together by way of savings or welfare schemes.

15. Franchising - the franchiser grants exclusive right to the franchisee to manufacture, sell, distribute and market with the franchiser's expertise.

16. Microfinance bank - less collateral but higher interest rate compared to other commercial banks

17. African development Bank (ADB)

18. Leasing - an enterprise promoter can acquire plant and machinery through leasing instead of outright purchase of the equipment.

19. Government - through different agencies and specialized banks provide short-term and medium term soft loans to entrepreneurs to facilitate industrialization and economic growth.

20. Crowd funding - a new method of financing in Africa through the internet.

21. Professional money lenders - i.e. Ren money. The tenure is often very short.

22. Angels - angel investors are affluent individuals interested in business with promising growth potentials, and provide capital for business start-up.

23. Venture capital - an organization which have a dedicated pool of capital and engage in providing funds for establishment of potentially viable new businesses or expansion of existing businesses with great profit potential.

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International Organizations that Assist Businesses With Grants And Loans.

1. The Tony Elumelu foundation
2. African Women Development Fund (AWDF)
3. U.S African Development Foundation (USADF)
4. Seedstars World
5. Start-up accelerators: invest in technology companies through program that last for 3 months.
6. 9 Mobile.

CHAPTER TWELVE

CREDIT MANAGEMENT AND SUSTAINABLE ENTREPRENEURSHIP DEVELOPMENT

[SUMMARIZED BY ONWUHA JULIET C.]

Globalization policy has created several unexpected hardships and concerns in every country including Nigeria and one of the most critical concerns is need to reduce poverty. One of the global strategies that will reduce poverty is job creation.

Job creation requires developing entrepreneurship and entrepreneurial mindset through establishment of an enterprise. Entrepreneurship comprehends the concept of enterprise, which is the process of applying both human and material resources to produce goods and services for the benefit of the consumers. Enterprise development is majorly influenced by credit. Credit is therefore trust which allows one party to provide resources to another party where the other party does not reimburse the first party immediately. Credit consist of any form of deferred payment.

Credit management is implementing and maintaining a set of policies and procedures to minimize amount of capital tied up in debtors as well as to minimize the exposure of the business to bad debts. Credit provision is the main product which financial institution provide to potential entrepreneurs as a main source of generating income. A key requirement for effective credit management is the ability to intelligently and efficiently manage customer credit lines. Credit management starts with the sales and does not stop until the full and final payment has been received. Credit management encompasses two sides management strategies, lender and borrower.

CONCEPT AND MEANING OF CREDIT

The word credit was derived from a Latin word ‘credo’ meaning ‘believe or I trust'.

According to Jo Etta(2001) credit is the trust which allows one party to provide resources to another party where the second party does not reimburse the first party immediately but instead arranges either to repay or return those resources at a later date.

According to Aggarwal and Godell (2016), credit is applied to that belief in a man’s probability and insolvency which will permit of his being entrusted with something of value belonging to another whether that something consist of money, goods, services, or even credit itself.

Credit is dominated by a unit of account in modern societies.

TYPES OF CREDIT

CREDIT CARDS: it allows users to borrow money from a bank or to withdraw cash.

BANK LOANS: it can be paid off in monthly installments over a particular period

OVERDRAFT: It allows one to withdraw money after the bank account balance reaches zero.

HIRE PURCHASE AND PERSONAL LOANS: Purchase agreement is a mechanism for borrowing money in order to purchase goods. Personal loans allow one to borrow an agreed amount and pay it back with interest over a fixed period of time.

CASH CREDIT: is the credit that is given in cash to business firms.

OVERDRAFT: Customers are permitted to withdraw the amount over and above his balance up to extent of the limit stipulated.

DEMAND LOANS: it has no maturity period and maybe asked to be paid on demand and it is influenced by subjective behavior.

TERM LOANS: it is an advance for a fixed period to an entrepreneur who engaged in industry or business.

INNOVATIVE CREDIT PRODUCTS: the growth of innovative retail products offered by Nigerian banks are:

CREDIT CARDS: it is seen as alternative cash and it is allowed by banks for customers to buy goods and services on credit using credit cards.

DEBIT CARD: It is used as the credit cards for purchasing products and also for drawing money from the ATMs.

CREDIT INSTRUMENTS: it helps in the promotion and development of entrepreneur business. Some credit instruments include :

Cheque: It us an order drawn by a depositor on the bank to pay a certain amount of money which is deposited with the bank.

Bank draft: is used by banks on either its branch or head office to send money from one place to another.

Bill of exchange: it enables a seller to issue an order to a buyer to make the payment either to the seller or to a person whose name and address is mentioned on the big within a period of time

Promissory note: is an instrument in writing containing an unconditional undertaking signed by the maker to buy a certain sum of money only to or the order of certain person or bearer.

Government bonds: government issues a sort of certificate to the person who subscribes to these loans.

Treasury bill: they are bills issued by government in anticipation of the public revenues.

Traveler’s cheque: It is the facility given by the bank to the people.

ADVANTAGES OF CREDIT.

Exchange of ownership, Employment encouragement, Increase consumption, Saving encouragement Capital formation, Development of entrepreneurs, Easy payment, Elasticity of monetary system, Priority sector development.

DISADVANTAGES OF CREDIT

Encourage wasteful spending, Encourage weakness, Economic crisis, Encourage inefficient.

CONCEPT OF CREDIT MANAGEMENT

Credit management is the process of granting credit. Credit management can be in two ways ; those associated with financial institution and others associated with entrepreneurs businesses.

Credit risk management is practice of mitigating those losses by understanding the adequacy of both banks capital and loan loss reserves at a given time. Credit risk management is a function performed within an enterprise to improve and control credit policies that will lead to increased revenue and lower risk including increasing collections, reducing credit cost, extending more credit to creditworthy customers and developing competitive credit terms.

CRITERIA FOR EXTENDING CREDIT

The number of criteria varies from three to eight or even more which is translated as 3C's to 9C's of credit. The 5c's of credit has become most popular criteria of assessing customers by financial institutions before extending credit to them. The C's are components of credit analysis.

LEDGER'S CRITERIA FOR EXTENDING CREDIT (2000)

THE THREE C's OF CREDIT

1. Character – moral hazard, 2. Capacity -Repayment Risk capacity, 3. Collateral- Security Risk

THE FIVE C's OF CREDIT

Character, Capacity, Capital, Collateral, Condition.

N. B: The 5c's of credit has become most popular criteria of assessing customers by financial institutions before extending credit to them.

THE SIX C's OF CREDIT

Character, Capacity, Capital, Collateral, Coverage, Conditions

THE NINE C's OF CREDIT

Character, Capacity, Capital, Collateral, Coverage, Conditions, Competence, Confidence, Consistency.

FACTORS FACILITATING CREDIT DEFAULT.

Complacency, Carelessness, Communication, Contingencies, Competition, Cluelessness.

CHAPTER THIRTEEN

MANAGEMENT OF WORKING CAPITAL IN ENTREPRENEURSHIP: THE CONCEPTUAL PERSPECTIVE

[SUMMARIZED BY CHUKWUEMEKA CHINENYE]

Entrepreneurs Can Be Classified Based On:

Types of business, Ownership, Gender, Size of plant and machinery, among others.

Based on type of business

Trading Entrepreneurs: undertake trading activities by procuring finished products from the manufacturer and selling them directly to end users as middlemen between manufacturers and consumers.

Manufacturing Entrepreneurs: identify the needs of the people; explore the resources and technology to produce the items of need to satisfy people's need.

Agricultural Entrepreneurs: engage in activities in the agricultural chain such as irrigation, mechanization, cultivation, packaging or marketing agricultural produce.

Based on Use of technology

Technical Entrepreneurs: they engage in new and innovative methods in science and technology to power industries.

Non-technical Entrepreneurs: are those who do not engage in science and technology but imitate.

Based on ownership

Private Entrepreneurs: owned by individuals (sole owners), State Entrepreneurs: Government owned.

Joint entrepreneurs: Combination of private and public authority partnership.

Based on Gender

Men Entrepreneurs, Women entrepreneurs

Based on size of plant and machinery

Small scale, Medium Scale, Large scale enterprise

Management of Working Capital (WC)

Poor management of working capital is one of the more common reasons for corporate failure.

Major exit strategies for venture capitalists

Ceasing Operation, Acquisition by existing or new investors, Leveraged buyouts, Initial Public Offerings (IPO)

Concept Of Working Capital

Working capital is a financial metric which represents the operating liquidity available to the business. The concept of working capital can be seen from **2** perspectives: **Gross Perspective, Net Perspective**

Gross Working Capital: is the sum total of all current assets and current liabilities.

Main components of working capital are current assets: stock (of raw materials, work in progress, finished goods), cash in hand, debtors, short term securities.

Current liabilities: payment due to creditors, bank overdraft, outstanding tax, short term loans

Primary Components of Net working capital are: inventory, account receivable, and account payable. Interest-bearing current liabilities, which includes short term debt and the current maturities of long term debt, are a form of financing and are therefore not part of net working capital.

Concept of Working Capital Management

Working capital management (WCM) is all about management decisions that influence the size and effectiveness of the working capital. The main task of the working capital management is the matching of the current assets and current liabilities movements over time.

The Two Main Objectives Of Working Capital Management: To increase profitability, To increase liquidity

Management of Working capital involves management of working capital cycle. Working Capital Cycle is the length of time or time lag between the cash investment in purchase of raw materials and the recovery of cash by the way of sale of goods. The longer the cycle is, the longer a business is tying up capital in its working capital.

Forms Of Current Assets Till Cash Recovery From Sale.

Inventory period, Receivable period, Payable period

Measures of working capital management

Key dates in product cycle that influence the firm's investment in working capital:

Account payable period: which starts when current asset items are obtained on deferred payment till the time the payment is made.

Inventory conversation period: starts from the time current assets items are obtained to the time the finished goods are sold off.

Account receivable period: starts from the time the form sold the finished goods to the time it's customers pay their bills

Cash operating cycle: which is the sum of the inventory period and account receivable period gives the length of time it takes the purchased raw materials to transform then into cash

Cash conversion cycle: the length of time it takes from the inception of the production process to the time cash is realized less the time allowed by creditors for their payments to materialize. (See page 190 for formula)

Raw materials period is the number of days raw materials are held in store before they are converted into work in progress. Work in progress period is the number of days the raw materials are being processed before conversion to finished goods. Finished goods period is the number of days the finished goods are held in store before they are sold. The total of these three make up the inventory conversion period.

Cash operating cycle (COC)

The difference between the operating cycle and the account payable period is called the cash conversion cycle (CCC). The COC shows the financing needs of a company regarding the operating activities. The length of the COC determines the actual inventory and receivables levels and this affects considerably the amount of current assets which should be held by the business.

The capital needs l, with respect to the operating activities are finally determined by taking the difference between the sum of the accounts receivable and the inventories minus the account payable. This difference is called the net working capital or the CCC. The CCC is the most popular measure of working capital management (WCM). Reducing CCC to a reasonable minimum, generally, leads to improved profitability.

Other subsidiary working capital cycle in form of turnover includes the following:

Inventory turnover: measures the number of times average inventory is used up in the year relative to the total purchases and the higher the number of times, the better.

Receivables turnover: measures the number of times average receivables is built up in the year relative to the sales and the lower the number of times, the better.

Payables turnover: measures the number of times the firm paid up its average debts to its creditors in the year relative to the total purchases and the higher the number of times, the better.

Current ratio: measures the coverage of current liabilities by the current assets and the higher the better, with the standard set at 2:1.

Quick ratio:measures the coverage of current liabilities by current assets less stocks and the higher the ratio the better with the standard set at 1:1

Net working capital is the capital a company requires to run its day-to-day operations. It is defined as current assets minus non-interest-bearing current liabilities. (See page 192 for illustration)

The length of time it takes a firm to convert it's raw materials into finished products is called Inventory Conversion Period (ICP) or Inventory Period (IP). The length of time it takes a firm to collect cash from its credit sales is known as accounts receivable period (ARP) or account collection period (ACP) or receivables period (RP). The length of time it takes a firm to recover cash tied down in both raw materials and sales is termed Cash operating cycle (COC). The length of time it takes for a firm to pay off cash for it's short term credit purchases is known as accounts payable period (APP) or creditors period (CP). CCC is COC less the APP. CCC is said to have a positive relationship with company profitability.

Criteria For Evaluating Credit Risk

Character, Capacity, Capital, Collateral

Condition of the customers

An entrepreneur can improve liquidity by debt factoring and invoice discounting.

Factors That Determine Working Capital

Nature of business, Level of daily activities that involve relevant current assets, Anticipated disappointment by debtors. Anticipation of emerging profitable opportunities, Opportunity cost of funds involved, Level of inflation in the country, Availability of near-liquid assets, Availability of borrowing outlets, Cost of borrowing, Economic conditions in the country where boom, normal or recessive period, Relationship with suppliers.

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CHAPTER FOURTEEN

VENTURE CREATION & GROWTH: MANAGING TRANSITION FROM START-UP TO GROWTH

[SUMMARIZED BY ORJI NNENNA]

To discuss business firm growth, it is usually convenient to categorize firms into two; those established to enable the individuals promoting it gain self employment and those established with the innate desires of the promoters to grow the business big. Firms with no growth ambition mostly start off as sole proprietors which are owner managed and may remain so all through their life span. The no growth ambition businesses are called "lifestyle businesses" they constitute majority of businesses in Nigeria. The other category is the oriented business firms.

Business growth or transition : the meaning

It is a process that predisposes business firms to create increasing employment opportunities especially for non equity holders as it organically expands its operations sustainably over a period of time. (See diagram @ page 210)

Growth Theories

These includes chance models of growth, stage models of growth (lifecycle model of growth),and predictive models of growth.

1. chance models of growth

This theory states that the growth of a business and its ability to survive the transition stages from small to big businesses is a chance thing and majority derives from luck

2. stage models of growth (lifecycle models of growth)

Here there is a belief that business ventures have lifecycles which pass through some identifiable stages that ultimately require a change to characteristics, skills, management strategy and structure and resource requirement. Here we have the Greiner's lifecycle curve and Stokes and Wilson composite model.

Greiner's model of business firm growth

Stage 1: start up/infancy (growth through creativity)

This stage, entrepreneurs are busy creating products and opening up markets. Here informal communication persists and wage bills are low. This phase ends with leadership crisis. (see diagram in page 212)

Stage 2: fast growth/childhood (growth through direction)

This stage comes to an end with an autonomy crisis, heralding the introduction of new structures based on delegation. The entrepreneur is to focus on how to double the business revenue which can be achieved by creating new adaptation' of products that customers already know and love. The challenges here includes : managing cash flow effectively, sticking to product schedules, building and growing a customer base.

Stage 3: Adolescent (growth through delegation)

This is characterized by more employees and revenue. The entrepreneur plays roles such as: fostering growth through delegation, ensure proper and effective marketing management, and design a feedback mechanism to ensure proper monitoring.

Stage 4: maturity (growth through coordination and monitoring)

In this phase, growth continues with the previously isolated business units reorganized into products groups or service practices. This phase ends on red tape crisis.

Stage 5: (growth through collaboration)

This phase ends with a crisis of internal growth. Growth can only come by developing partnerships with complementary organizations.

Stage 6: Growth through extra-organizational solutions.

Change is all about the outcome we are trying to achieve; transition is about how we will get there and how we will manage things while we are en route.

The Churchill And Lewis Model Of Firm Growth

They acknowledged that the characteristics of small business ventures vary widely to the point that a given individuals experience may not precisely match the model. (See diagram on page 215)

Stokes, Wilson, And Mador Composite Lifecycle Model Of Growth

They describe the management styles of the founding entrepreneurs of business firms and their evolving key functional activities as they pass through transition. Here we have five stages :

Stage 1.concept/test

Most of the activities here are carried out before the business venture is launched. Here the business is conceptualized and planned.

Stage 2: Development/abort stage

After the business is launched, it either develops to a viable size or fails and is aborted at a very early stage.

Stage 3: Growth/decline stage

At this stage the business venture has become viable and successful. At this stage there is need to divide managerial task and hire non owner managers.

Stage 4: maturity

At this stage the business undergoes a period of stability.

Stage 5: Regrowth /decline

At this stage the business venture has penetrated and entrenched itself in the market and enjoys obvious competitive advantage.

Limitations Of Lifecycle Models

1. most business firms may not live to go through stages 3 to 5

2. stages models use historical narrative to predict the future of a venture.

3. the hypothesis that growth from one stage to another is triggered by a particular type of crisis has not been empirically proven.

The Stars Model of Business Growth

It was developed to remedy some of the challenges observed in the earlier firm stage models. (See diagram on page 219)

Turnaround stage: After start-up and immediate initial success, the venture may be heading towards failure, making a turnaround very crucial. For successful turnaround focus on,: change products, re-evaluating the business plan, go for early breakdown and be decisive and fast.

Managing And Accelerating Growth:

This can be done by modifying the business for quicker response to market needs.

Sustaining growth/success:

Some business reach their desired level of growth/success by struggle to sustain it. Attentions should be on business-model innovation developing a persistent competitive advantage through continuous improvement of the business model.

Predictive models: Here we have financial models and non financial models.

Financial models: Here we also have univariate financial model and multivariate financial model

Univariate financial model: This uses one individual financial ratio progressively to make predictions of small firms success. It uses single financial ratios instead of a set of ratios as composites.

Multivariate financial model (multiple discriminate analysis): This can be used to classify business firms on the basis of their characteristics as measured by financial ratios, into two groups; those which are likely to fail and those not likely to fail.

Criticism of predictive financial models

The 3 financial models try to predict the future, but they use historical data.

Non financial predictive model (the characteristics approach to for growth)

Here we have three components : entrepreneurs characteristics, cooperate strategy characteristics and business firm characteristics. (see diagram on page 222)

Entrepreneurs Characteristics

The entrepreneurs personality generally determines his risk complexion on issues like: willingness to use external finance, willingness' to engage consultants. Here we have five distinct ways through which it manifest: motivation, demographics, managerial experience, team and age.

Motivation, Demographics: the entrepreneurs demographics like age and education influence firm growth.

Teams : this means the number of entrepreneurs involved in founding a business venture.

1. **Enterprise Characteristics:**

Legal form: the legal form of a business firm affects its integrity which has implications on its performance.

Age and size: younger firms grow faster than older firms and smaller firms grow faster than large firms.

Location & Market industry

2. The Characteristics Of The Corporate Strategy

External equity: one of the limitations of small business firm is inability to raise enough resources that could be mobilized for growth.

Market positioning: in other to get market positioning, there is need to segment the market, select a target segment, and put efforts in place to establish a unique position in the market.

Managing Stress And Pressures In Business Transition

Stress is simply defined as a persons adaptive response to a stimulus that places excessive psychological or physical demands on the person. The stimulus known as stressor refers to anything that induc3s stress. The stressor can be physical or psychological and must be excessive for a particular individual for stress to result. Stress may be positive or negative, positive stress is called “Eustress” while negative stress is called “Distress”.

Ways Of Managing Stress

-Breaks are necessary

-learn the art of streamlining work

-intelligent use of limited resources.

-learning the art of deligence

Learn to trust your instincts

-have a creative mind

Management strategy from startup scale to growth

-be a good listener

-create feedback loops

-build peer-to-peer networks

-align employees and business goals

Factors influencing the growth of an enterprise

-the idea

-the leaders

-the team(human resources)

-the capital(financial resources)

The plan

-the execution

-the planning

-the marketing

-the growth pattern

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CHAPTER FIFTEEN

PERSONNEL MANAGEMENT AS AN ENTREPRENEURIAL TOOL

[SUMMARIZED BY NGANGBO PRISCILLA]

The major goal of entrepreneurs is to increase productivity and profitability

Meaning of personnel management : Personnel management is the management of people or staff working with the entrepreneur to achieve his objectives.

CONTRIBUTIONS OF VARIOUS SCHOLARS TO PERSONNEL MANAGEMENT.

1. According to Armstrong (2014), personnel management is a strategic, integrated and coherent approach to the employment, development and well being of the people working in an organization.

2. The Institute of Personnel management of the United kingdom is of the opinion that personnel management is a part of management that deals with with people at work and their relationship within the enterprise.

3. The Nigerian Institute of personnel management states that personnel management is concerned with people at work and their relationship within an enterprise.

DIFFERENCE BETWEEN PERSONNEL MANAGEMENT AND HUMAN RESOURCES MANAGEMENT

1. Personnel management is the section in an organization that takes charge of workforce within the enterprise, while Human resources management is getting the best out of the people working in an organization.

2. Personnel management is more interested in positions and status of people in an organization, while Human resources management is interested in quality output which is the ultimate need of every organization.

3. Decision taking in personnel management is slow, while it is relatively fast in Human resources management.

4. In personnel management, the reward is based on job assessment, while In Human resources management the reward is based on quality output.

5. Personnel management focuses on ordinary activities such as employee hiring, remuneration, training and promotion, while human resources management focuses on staff welfare.

AIMS AND OBJECTIVES OF PERSONNEL MANAGEMENT

1. Organizational objectives

2. Personal Objectives

3. Societal objectives

OPERATIVE FUNCTIONS OF PERSONAL MANAGEMENT

1. **RECRUITMENT**: it means discovering applicants for present or future jobs in an organization. It is a process of searching for potential employees and inspiring them to apply for jobs in an organization.

Sources Of Recruitment

There Internal sources and External sources of recruitment.

i. The internal sources include: Promotion, Transfer, Demotion, Career development

ii. External sources of include: Employment agencies, Advertisement, Taking persons on deputation, Apprenticeship

Stages/Process Of Recruitment

i. Job description

ii. Person specification

iii. Advertising the position /vacancy

iv. Accepting application forms, curriculum vitae (CV) and cover letters.

v. Filtering the application

vi. Shortlisting

2. SELECTION: Selection is the process by which an employer chooses few of the candidates who are successful from the stages of interview.

Steps In The Selection Process

Application blank

Written test

Interview

Medical examination

Appointment of successful candidates

The acceptance of the offer of employment

3. PLACEMENT: After selecting candidates as a member of staff, the personnel unit of the organization places him or her on the job for which he or she has applied and selected under it's placement system.

4. TRAINING AND DEVELOPMENT: after recruitment, selection and placement employees must be trained.

Types/Methods of Training

i. On -the-job training : it is the type of training given to employees in their places of work.

ii. Off-the-job training ; it I'd the type of training given to employees outside their place of work.

Reasons For Training And Development

i. To improve the knowledge of the workers

ii. To change some unwanted attitude of the workers towards their colleagues

iii. To teach employees how to operate some machines and other equipment at work place for effective productivity.

iv. To improve the overall performance of the organization

v. It helps staff to acquire more knowledge for advance skills development.

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5. COMPENSATION: In personnel management, compensation simply means reward. It is very important because it motivates the employees for greater output.

Components Of Compensation

i. Wages and salary, ii. Incentives, iii. Fringe benefits, iv. Perquisites

6. PERFORMANCE APPRAISAL: This is the evaluation of staff performance by personnel unit of the organization.

Objectives Of Performance Assessment /Appraisal

i. Performance review

ii. Identification of training and development needs

iii. Setting work objective

iv. Employee performance counseling

v. Employee career planning

vi. Employee remuneration /recognition reviews

vii. Providing basis for promotion /transfer /termination

viii. Enhancing employees effectiveness

7. PROMOTION AND TRANSFER: according to Pigous and Myers promotion is progression of an employee to a better job which will translate to greater responsibility, status, skill and increase remuneration.

Transfer is the movement of an employee from one duty, section, department or position to another unit within the organization while they salary and responsibility remain the same.

MANAGERIAL FUNCTIONS OF PERSONNEL MANAGEMENT.

i. Planning

ii. Organizing

iii. Directing

iv. Controlling

MOTIVATION : Is the urge for satisfaction. Concept of motivation refers to internal factors that impel action and to external factors that can act as inducement to action.

Types Of Motivation

i. Intrinsic motivation intrinsic motivation takes place when employees are satisfied within themselves with their work.

ii. Extrinsic motivation; extrinsic motivation is an external kind of motivation which primarily takes place when things are done to encourage the employees. Eg reward such as incentives, promotion, improved pay, punishment such as withholding pay or criticism.

(Please see page 245 for the importance of personnel management in entrepreneurial development)

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CHAPTER SIXTEEN

COOPERATIVE FORMATION, MANAGEMENT AND SUSTAINABILITY

[SUMMARIZED BY ILOUNO SAMSON C.]

The International Labour Office (ILO) explained cooperative as association of persons, with limited income, who voluntarily combined to achieve a common economic end through the formation of a democratically controlled business. In cooperative, profit is termed as **surplus**

ICA (1995) defined cooperative as independent association of people combined willingly to meet their common economic, social, and cultural needs and aspirations through a jointly-owned and democratically controlled by its members. It is a legal entity owned and democratically controlled by its members

HISTORY OF COOPERATIVES

The cooperative origin maybe traced to eighteenth century in England. The formation of cooperative was due to human suffering and poverty during the industrial revolution in England.

Robert Owen is considered as the **Father** of the **Cooperative Movement.**

ROCHDALE PIONEER (a group of workers) key into Owen's initiative and established a movement called self-help and group actions.

COOPERATIVES IN NIGERIA

Cooperatives began formally in Nigeria in 1907. Agege Planters Union (APU) was among the earliest formal cooperative business in Nigeria. Over 400 farmers ensured that cocoa became the major export farm produce in Nigeria and means of the country's foreign exchange.

The Egba Farmers Union (EFU) is another earliest cooperative group. They gave three reasons why Agege planters union is right about cocoa becoming the major export and the country's foreign exchange.

1. To purchase inputs of production at reduced prices to benefit their members by pooling resources together
2. Members exchange ideas on how to produce the best quality cocoa by sharing experience
3. To jointly mount pressure on government for recognition as this has been delayed

Key Points to Note: **Nigerian Government began to imbibe the cooperative idea in 1920s** after European form of government arrived Africa. **The government yielded to the farmers' pressure in 1926**. The recognition of the relevance of cooperatives made the Nigerian Government to commission Mr. C.F Strickland, a cooperative expert, to tour the country and proffer ways to improve cooperatives in Nigeria. **Mr. Strickland promoted introduction and development of cooperatives**. A proposal ordinance was developed after submission of his report in 1933. Cooperative societies' ordinance No. 6 of 1935 was **the first cooperative legislation to be enacted in 1935**. This led to the appointment of the first registrar of cooperative societies.

Advantages of Cooperative

It grants easy access to loans, Poverty reduction, Aiding the members to increase the scope of venture, Become more profitable and increase their propensity to save due to help from cooperatives, No collateral are required from the members to access loans as do commercial banks, The application of loan is processed within one or two weeks contrary to commercial bank that is up to 6months.

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Objectives Of Cooperatives

Income generation for members, Standard of living of members is improved, Empowerment creation

Basic Principles Of Cooperatives

Member is voluntary and open

Members democratically control cooperative enterprise

Economic participation of members

Autonomy and independence

Education, Training and information

Cooperation among cooperatives

Community Concern

Unique Features Of Cooperative

Efficient and effective market service, Sound management, Financial survival

There are 3 main group of persons that are responsible for the operation of cooperative business and other businesses. These include:

1. The owners, 2. The executives or the management and 3. The users.

Classification of cooperatives (According to Agbo 2011)

1. **Classification based on legal status**: Based on legal status, it can be classified as Registered cooperatives and Unregistered cooperatives
2. **Classification based on the types of liability:** Liability limited by shares, Liability by guarantee
3. **Classification based on organizational level of operation**
4. **Classification based on function performed**
5. **Based on the basis of geographical area of operation**
6. **On the basis of economic sector**
   Agricultural cooperatives
   Industrial cooperatives
   Trading (wholesale/retail) cooperatives
   Service cooperatives
7. **On The Basis Of Economic Status**
8. **On The Basis Of Purpose Or Number Of Field Of Operation**
   Single purpose cooperative
   Multi-purpose cooperatives
9. **Classification Based On Ownership Structure**
   Members cooperatives which are members owned
   Federal cooperatives – when the ownership of cooperative and control coexist with other cooperatives
   Larger cooperatives with centralized as well as federated character are called hybrid cooperatives
10. **Classification On The Basis Of Size Of Membership**
   Small cooperatives found most in the rural areas
   Medium cooperatives with size of membership
   Large cooperatives with membership size larger than the medium cooperatives

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DRIVERS FOR JOINING COOPERATIVES

RATIONAL	EMOTIONAL
Easy access to money	Offers peace of mind
Fast rate of response to loan application	Capability to be at per with one's peers
Ease of repayment of loans	Challenge one to be resolute and more industrious
Flexible payment plans	Let somebody see that one is making progress
Very low or no interest rate	Makes one feel part of the group
No collateral required	Existence of brotherliness, love and unity of purpose

Setting up Cooperative Business

Establishment of service gaps to be filled by the formed cooperative society/ identification of economic need

Search for suitable project/ types of cooperatives

Selecting steering committee members

Conduct a feasibility analysis on the project

Invite the prospective members to a meeting

Commence educational programme and trial run of the cooperative project

Registration of cooperative society.

According to Nigerian Civil Registration laws, the cooperative society seeking registration must have the following;

Board members should be twenty-one years and above

At least 10members, age limit is 18 years, board members should be in a primary society related vocation etc.

Cooperative must acquire from the cooperative office upon registration the listed materials. A minute book, cash book, personal and general ledger, correspondence file, purchase book, sales book, sales and purchase receipt.

Sources of funds of Cooperatives

Entrance fees, shares (common and preferred), monthly dues. Saving and deposits from the members, deposits from members, deposits and loans from non-members, loans and grants from the government, returns on the business investment of the society, borrowings from cooperatives, commercial, public sector and financing agencies, donations and miscellaneous sources as agreed by the general house and registrar.

Organizational Structure And Participants Responsibilities

Members: Membership is conferred to a person through purchase of goods and services and not investment. Members are paid profit in the form of patronage/refunds.

Directors: They set policies and oversea the operation of the cooperative. They have an office tenure that is not beyond of two years and must not be in the office for more than three successive tenures. They have their meetings on a monthly basis.

Including Officers, Managers and Staff.

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Cooperative Business Sustainability

Effective use of committee, Effective use of committee, Good relation between board members and manager, Conduction of business like meetings, Follow sound business practices, Forge links with other cooperatives

CHAPTER SEVENTEEN

E-BUSINESS AND COMMERCE

[UMENKACHUKWU MARYANNE C.]

E-business and E-commerce depends on Information and Communication Technology for their operations and expansion. E-business is viewed from a perspective which includes every form of business dealings that may not always involve buying and selling of goods while e-commerce is the buying and selling of products and services over the internet. E-business and E-commerce have to a large extent,created a central place with the consumer as the FOCAL POINT.

EVOLUTION OF E-BUSINESS

E-business and their enabling technology have been around and undergoing transformation for over 40 years. E-business fore runner is Electronic Data Interchange (EDI). The E-business revolution in Nigeria started in the middle 1990's after the Introduction of the internet.

Advantages of E-business.

It can be largely divided into 3 major categories: organization, customer's and Society.

ADVANTAGES TO ORGANIZATION

• increases productivity • enhance their brand image • helps to provide better customer services

ADVANTAGES TO CUSTOMER

• provides daily and weekly support. • short distance. • information is easily made available

ADVANTAGES OF E-BUSINESS

• short distance. • reduced cost. • access in rural areas.

DISADVANTAGES OF E-BUSINESS

* Poor reliability for system security * Network fluctuations. * Limited availability of crey cards

BASIC STEPS IN BECOMING E-BUSINESS AND E-COMMERCE ENABLED

1. Getting a merchant bank account 2. Web hosting 3. Web design consideration 4. Registering a domain name 5. Obtaining a digital certificate

TYPES/MODELS OF E-BUSINESS

1. **BUSINESS TO BUSINESS (B2B)**

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This is E-business between companies, this is the type of e-business which relates to the relationship existing between and among businesses. The two major components this model possess are e-frastructure and e-markets.

2. **BUSINESS TO CONSUMER (B2C)**

This is business between companies and consumers, this is the second largest and earliest form of e-commerce. The business sells direct to the consumer.

3. **CONSUMER TO CONSUMER (C2C)**

This is when consumers carry out transaction with other consumers devoid of any third party. It utilizes a platform that serves as a direct intermediary.

4. **BUSINESS TO GOVERNMENT(B2G)**

This is business existing between public sector and business organizations. This model operates on two features: First, the public sector assumes the leading role in establishing e-commerce and Secondly, it is believed that the interest of the public sector that to make it's procurement system more effective.

PAYMENT METHODS/SYSTEM

E-business/commerce sites utilize electronic payments such as:

1. E-money 2. Credit card 3. Debit card 4. Smart card 5. Electronic Fund Transfer

E-security System

Requirements essential for secure online payments and transactions:

1. Confidentially 2. Integrity 3. Availability 4. Authenticity 5. Non-reputability 6. Encryption 7. Auditability

MEASURES TO ENSURE SECURITY

1. Encryption 2. Digital Signature 3. Security certificates 4. Security protocols in the internet 5. Secure Socket Layer(SSL) 6. Secure Hypertext Transfer Protocol (SHTTP) 7. Electronic Data Interchange (EDI)

CHAPTER EIGHTEEN

LEADERSHIP

[SUMMARIZED BY INUEBIMI ATOLANI S.]

In today's business world, leadership has a major role to play in entrepreneurial development. As an entrepreneur who knows leadership abilities and skills, it is necessary that he/she make necessary efforts to improve their leadership skills and to change styles as the business grows. The effect of this improvements on the businesses owned by the developing entrepreneurs are higher returns for the business owners. For entrepreneurs to navigate their changing business environments, they should be familiar with leadership characteristics, styles and theories that are necessary for successful business development. Entrepreneurs need leadership skills in every stage of their business development.

A successful entrepreneur should have the abilities to create something out if nothing and see opportunities where others cannot. This chapter discusses the following:

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Meaning Of Leadership

Cribbin 1981, Leadership is a process that enables managers to get their employees to willingly do what must be done, do well what ought to be done in order to achieve the organizational goals.

Rauch and Behling 1984, defined leadership as the art of influencing the activities of an organized group towards achieving a set goal.

Cohen 1990 saw leadership as the art of Influencing others to put maximum effort in order to achieve a set objective, a set task or to complete a project.

Stogdil (1989), defined leadership as the process by which an individual can influence the activities of an organized group in an effort towards goal achievement.

Leadership has been described as a social process in which one individual influences the behaviour of others without the use of threat or violence (Anon, 2011 A).

These definitions have one central point. Thus leadership involves an individual (the lreader) to direct or influence a group to follow voluntarily without force, threat or conclusion and to pursue a common objective.

CHARACTERISTICS OF SUCCESSFUL AND EFFECTIVE LEADERSHIP

1. Inspiration
2. Determination
3. Emotional stability
4. Diplomacy
5. Charisma
6. Competence
7. Self confidence
8. Personal integrity
9. Role model behavior

DIFFERENCES BETWEEN LEADERSHIP AND MANAGEMENT

They are similar in many ways and have few things in common. They are both concerned with working with people, influencing people, settling goals and following methods to accomplish the set goals. Differences are:

1. Management is concerned with planning of the goals if the organization, recruitment of the staff and resources and organizing and supervising them but Leadership goes beyond management functions to accomplish goals

2. A leader is someone who people follow voluntarily while the manager must be obeyed due to his position of authority 3. The power of leadership is as a result of influence but the power of management is as a result of position. 4. Leaders uses persuasion and charisma but the manager uses authority. 5. Managers are more concerned with tasks in the organization while leaders are concerned with people.

THEORIES OF LEADERSHIP

1. Trait theories of leadership
2. Behavioural theories
3. Contingency theories
4. Situational theories
5. Transactional or management theories
6. Transformational or relationship theory

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STYLES OF LEADERSHIP

1. Authoritarian or autocratic leadership style
2. Participative or democratic leadership style
3. Delegative or Laissez-faire leadership style
4. Bureaucratic leadership style
5. Transformational leadership style
6. Transactional leadership style
7. Creative leadership style

THE STANDARD ROLES OF THE LEADERSHIP

1. Followers will like to work with a leader who has some desirable habits. Habits of leaders are:
2. Negotiating on behalf of the followers
3. Coaching and motivating the followers
4. Team builders
5. Friendly to the followers
6. Advice, guide and mentor the followers
7. Effective communication and timely information relay
8. Good planning
9. Ability to take good decision

THE RESPONSIBILITY OF A TEAM LEADER

1. To make the followers agree to work together by making them have trust on him and the organization

2. To design a project with clearly defined objectives

3. To coach and help develop team members

4. To encourage creativity, risk-taking, and constant improvement

5. To guide each team or group to the tasks assigned to them.

INTERPERSONAL SKILLS REQUIRED FOR EFFECTIVE LEADERSHIP

These are skills that will help a leader to have control of the situation when dealing with his followers. These interpersonal skills include:

1. Good listening skill

2. Setting goals: Grant(2012) introduced a model introduced a model that guide leaders in developing their goal setting skills. The model is SMART: **S** - Specific **M** - Measurable **A** - Attainable **R** – Reliable **T** - Time bound.

3. Giving feedback 4. Delegating 5. Coaching 6. Running meetings 7. Handling conflicts 8. Negotiating

CHAPTER NINETEEN

TIME MANAGEMENT

[SUMMARIZED BY ONONIWU VICTORIA C.]

Time is an important assets and rare resource. Good time management increases job accomplishment, morale and reduce stress. Lack of time management leads to indecisiveness , overwork , frustration and irresponsibility. Achieving targets and goals are major roles of time management.

Time Management Key Concepts

Time: Time is passing of life which cannot be reversed and reduced. Attributes of time includes: is a unique resource, it is a scarcest resource in the universe , it cannot be replaced by man, it cannot be accumulated like money, it can not be turned on and off like machine, it cannot be stocked like raw materials etc.

Management: It is a process of coordinating and controlling activities of organization or individual using resources and appropriate tools and technique to achieving set goals. It includes formulating, rearranging, directing, coordinating, motivating and controlling. Management involves decision making and risk taking.

Time Management: It is the arrangement of business and individual things so as to get them done as rapidly as possible with limited resources.

Eshaghieh & Eslami,2015_ Time management is an appropriate response to time wasters with regular time planning and coordination.it also means providing scientific and effective practices to save and control time in order to achieve greater success in work and life. Such practices include goal setting , setting priorities and strictly following them. Practical time management is planning to do a series of actions and decisions which are built based on efficient use of time and time saving.

Efficiency and higher productivity is the most valuable goal of all managers.

Importance of Time Management

* Increase in productivity in organization

* stress or tension reduction

* Increase in personal productivity

* Realization of extra profit by reduction in time

*Motivation Enhancement

* Effective delegation Enhancement

* Goal getting and achievement Enhancement (izedonmi,2006)

*Force development of a good habit

Time management Basic Principles

Principle is a fundamental belief of a person ,group, organization or community that guide behavior. Time management or self management or self awareness is making conscious decisions and choices that indicate the priorities and goals in one's life.

6 BASIC PRINCIPLES OF TIME MANAGEMENT

1. **Desire:** Effective time management depends on entrepreneur's self discipline , unwavering strength and willingness to make efficient use of his/ her time.

2. **Effectiveness**: This means assigning a quality time to accomplish a quality work but do not waste time in improving one area when it is better needed for other area.

3. **Analysis**: This can be realized by analyzing how he/ she spent over a period of time, say two weeks.it indicates where time is wasted and how to avoid wasting of time in the future.

4. **Team Work**: He/she needs to share tasks and intimate management team to be sensitive to the concept of time management when dealing with others. Team work encourages delegation in a growing enterprise to enable entrepreneur to complete a previous task done by him.

5. **Prioritize Planning**: This principle is dividing take according to degree of importance and allotted time based on his prime time.

6. **Reanalysis**: The process aids entrepreneurs to know areas of low importance and tye need for the delegates to be retrained for effectiveness and efficiency.

Time Management Tools

1. **Self Management**: To manage ourselves and what we can do with time , we have time management challenges which includes;
   a, managing your time
   b, managing multiple tasks such as work, family ,partner and so on
   c, multiple roles which includes husband, wife, students and others
   d, managing self which involves knowing yourself ,your work style ,your habits and others.
2. **Time Allocation Matrix:** Find out where you are wasting timeknow how you spend your time daily or for a week. Identify the things that takes your time. In one week we have 168 hours out of which we sleep for at least 35 (5×7 days), which leaves us with 133 hours at most.
3. **Goals/Objective Card:** The focus of time management is actually to manage your behavior towards your daily schedule. A good place to start is by eliminating your personal time wasters.
4. **Implementation Schedule:** This can be done using time management tools such as calendar, schedules ,To-do list , electronic (Apps, software , Microsoft office , Microsoft Excel), and appointments.

Time Management Techniques For Entrepreneurs

1. Spend time planning and organizing
2. Set goals_ specific , measurable, attainable , realistic and timely (SMART)
3. Prioritize
4. A task or to do list
5. Face the task of today
6. Be flexible with time
7. Biological prime time
8. Do the right thing right
9. Eliminate the urgent
10. Practice the art of intelligent neglect

Time Management Secrets For Entrepreneurs

*Plan the tomorrow today. * Expect the unexpected. * Get tough with distraction. * Have a phone time

* Profit from lunch time.

Time Management For Leaders: Leaders need to evaluate how they spend their time and implement some saving approaches that will gain them most of the time.

Examples Of Time Savers

*Managing the decision making process ,not the decisions. * Getting rid of workbook. * Establishing daily ,short term,mid term, and long term priorities. * Throwing unneeded things away. * Using checklists and To_ Do lists. * Keeping things simple

The 4 D's of Effectiveness of Time Management

1, Desire. 2, Decisiveness. 3, Determination. 4, Discipline.

Strategies For Effectiveness Time Management

The following rules will help you manage your time well;

* Set a good and workable plan for your life. * Write down whatever in details whatever you require *Break large goals into smaller sub_ goals and attach sund_ deadline to enable achieve them. * Avoid procrastination. * Keep important items in a conspicuous place. * Learn to say no to people. * Manage external time wasters. * Do not give a chair to unwanted visitor. * Have a good sleep always…(And others stated in the textbook)

Activities That Encourage Time Management Culture

* Understanding a given assignment or project * Discuss assignment or project given in a group among members * List all tasks that are required for the completion of the assignment given. * Delegate responsibility * Prioritize your tasks * Plan what needs to be finished and when. * Start on the most important ones.

Examples Of Some Of The Biggest Time Wasters Are:

*Worrying about it and putting it off, which leads to indecision. * Creating inefficiency by implementing first instead of analyzing first. * Unanticipated interruption that do not pay off. * Procrastinating. * Making u realistic time estimate. *Unnecessary errors. * Crisis management

Procrastination: It is to the art of doing something else when there are more important things to do.it also means putting off work , postponing decision, and starting or finishing tasks. Practice time management techniques help avoid procrastination

Causes of Procrastination

*Unpleasantness: Schedule the most unpleasant tasks first.The feeling of satisfaction received from completing an unpleasant tasks will serve as reinforcement bfor completing the other scheduled assignment.

*Difficult projects: It make people to procrastinate . It is better to break down the difficult task into smaller units and focusing on one part at a time.

* Indecision: Many wants to make right decision so as to avoid unsatisfactory results . The best thing to do is gather all the information available, make the decision and then move on from there.

*Clarify Your Objectives, which can be done using the following:

1, Decide exactly what you want. 2, Write it down. 3, Set a deadline on your goal. 4, Make a list of everything you should do to achieve your goals. 5 , Organize the list into a plan , etc.

[COMPILED BY 0'20 MARKETING CLASS, FACULTY OF BUSINESS ADMINISTRATION, UNEC]

Barriers To Effective Time Management

* Inability to prioritize_ lack of necessary skills and unwillingness to prioritize are barriers to efficient time management

* Inability to say No_ Ability to say no to people is very essential Vin Time management ,it helps to accomplish goals.

* Imbalance in life_ Our mental activity should equal our physical activity , it should not overwhelm physical or social activities.

* Too many improperly planned desires_ select a few key desires; make good plan to achieve them and work at the plan .

* Lack of focus_ we need to think and Decide what we want to achieve and then make focused and efforts in order to optimize the use of our time.

* Procrastination_ The habit of postponing the time for completion of a given task .

Benefits Of Time Management

* Stress reduction. * Achievement of work life balance. * Productivity improvement. * Organizational goal achievement. * Enhancement of individual punctuality and discipline. * Individual is more organized.

CHAPTER TWENTY

CUSTOMER SATISFACTION AND RETENTION

[SUMMARIZED BY UGHELU LINDA C.]

Customer: the word customer is derived from the word “custom" means “usual" that is habitual, frequent, repeatedly ,several or more than once. It is used to describe a purchaser, renter or a user of a product as a regular patron. It means one with intention and willingness to buy, repeat buy or actually supporting, encouraging or standing for the benefit and business success of a particular business person or goods or services. A seller cannot be referred as customer by the buyer. A customer is a buyer.

Types Of Customer

Business Customer: it refers to those customers that buy goods and services for re sell or for use in further production of goods and services. They are also called industrial customers.

Consumer Customers: The market for business customers has fewer buyers when compared with the consumer customers however they buy in larger quantity than consumer customers.

Causes Of Change In Business Demand

1. Economic Environment. Primary demand economic forecast and political/regulatory development are elements of economic environment. Another element of economic environment is the type of competition in the market when competition is high entrepreneurs concern are centered on price and volume of sales and they sometimes decide to make purchases based on monetary savings.

2. Organizational Factors: Business customers are faced with organizational factors such as the objectives of the organization, structures, procedures, policies and systems that characterize their companies.

3. Interpersonal Factors: An organization may have several departments or units headed by different individuals who often have different interests, authority and persuasiveness.

BUSINESS CUSTOMER PURCHASING PROCESS.

Business customer purchasing process is similar to that of the consumer customer, except in the area of accountability which makes documentation of information mandatory.

CONSUMER CUSTOMERS

Consumer customers refer to individual and households that buy goods and services for personal use. Every consumer customers purchase is based on psychological, cultural or social and personal influences.

SATISFACTION: satisfaction is derived from a Latin word satis and facere meaning enough and to do or make. It is emotional reaction or a manner or interactive recognition. Satisfaction is a feeling or positive reaction resulting from personal evaluation of condition o a thing desired. Satisfaction calls for repetitions or continuity.

FACTORS INFLENCING CUSTOMER SATISFACTION.

1. HONESTY

2. RESPONSIVESNESS.

3. HELPFULNESS

4. ATTENTIVENESS OF CUSTOMERS COMPLAINTS

5. EFFECTIVE COMMUNICATION

6. PRODUCT AND SERVICE QUALITIES

7. WAITING TIME.

8. Conception of the buyer who experienced the organization's performance that fulfilled his expectations

9. Value proposition

10. Customer perceived value

11. Well managed value chain in a customer centered direction will create satisfaction to the customer also

12. Value delivery

13. Total Customer Benefit.

CUSTOMER RETENTION: That refers to the keeping up and maintenance of customers by the organization. An organization can retain and maintain certain customers for life or longer time depending on their ability to perform satisfactorily to the expectation of the customers.

THE CONCEPT OF CUSTOMER LOYALTY: It signifies honest, support or obedience to government, ruler, leadership, law, instruction or command. Loyalty is deeply held commitment for repeat buying of choice products or services in spite of other force that can distract attention to other goods and services.

FACTORS INFLUENCING LOYALTY

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1.Meeting customers value and assisting them to solve their related problems. 2.Customer experience. 3.Communication. 4.Trust

STEPS FOR CUSTOMER RETENTION

There must be excellent customer care services.

There must be Core Values of Customer services.

Need for Excellent Customer Services

For the following reasons, every business unit must be concerned with customer care services.

1. Customers are the link between the product producing organization or industry and the end user product
2. Continuity of the industry
3. Customers are the end users of products
4. Satisfied customers become advertising agents
5. Brings about increase in sales.

Key Test of Customer Services

1. Know your business
2. Know your organization/association
3. Know all your products
4. Under promise and over deliver
5. Keep your word. Make sure everything you do is all about them.
6. Beat deadlines
7. Customers should be reimbursed when not satisfied with the product
8. Treat everyone as you would like to be treated
9. When customer's expectation is exceeded, the customer becomes delighted
10. Be sincere, warm and genuine
11. Courtesy.

CUSTOMER VALUE ANALYSIS

Organization need to ascertain things that constitute their strengths and weaknesses in comparison with those of their competitors to enable them compete effectively. To attain such information, the managers conduct customer value analysis. The following steps are

1. Conduct a research to determine the things that constitute customers value

2. Determine the main traits, qualities and gain the customers cherish using questionnaire or interview, find out the characteristics, benefit, costs and services the customers expect from the choice organization or product/ service when seeking to buy any.

3. The outcome will influence decision on pricing system (*Read up more in page 333.)*

NOTE: CHAPTER TWENTY-ONE IS COMPLEX AND MUST BE READ FROM THE TEXTBOOK.

SUCCESS TO ALL WRITING CED 342.

CEDR 342 SUMMARY [BUSINESS DEVELOPMENT & MANAGEMENT]
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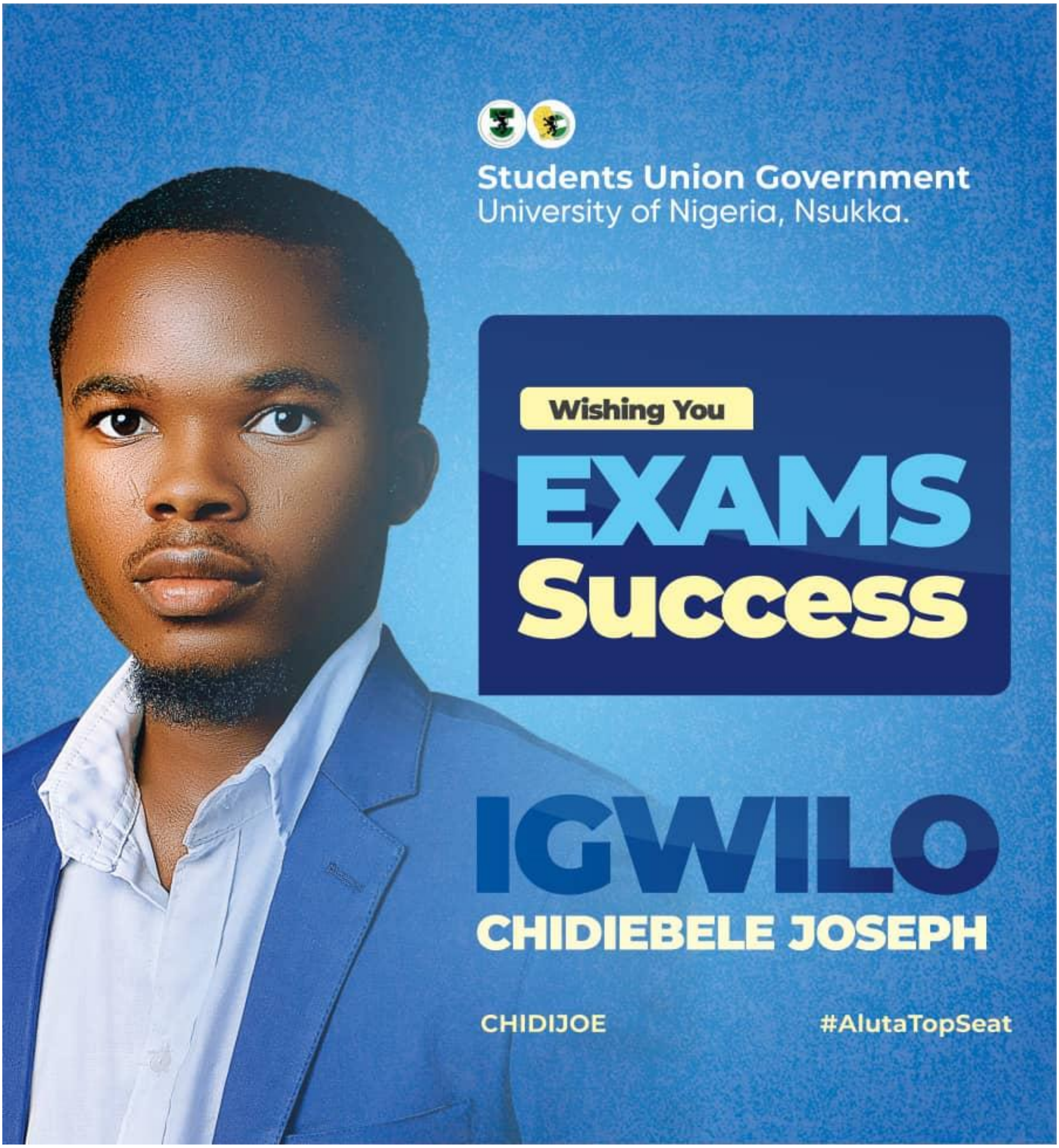

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