# DRAFT TRAINING MANUAL

# FOR

# GENERAL ENTREPRENEURSHIP COURSES IN UNIVERSITIES

## COURSE 2: VENTURE CREATION AND GROWTH

## MODULE 2: MODULE 2: ISSUES ON BUSINESS GROWTH: AN OVERVIEW

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## MODULE 2: ISSUES OF BUSINESS GROWTH: AN OVERVIEW

### Learning outcome

Upon the completion of this module, students would have:

- Understood the concept of business growth
- Explored the strategies for growth (franchising, buy in and buy out)
- Examined merger and acquisitions
- Discussed the challenges of growth
- Learnt critical success factors for growing ventures

### Content

a. Concepts and reasons of growth

b. Strategies for growth

c. Challenges of growth

d. Success factors for growth

### Activities

In at least 4 hours the following should be accomplished:

a) Classroom presentation and discussions

b) Challenge Students to use local case studies to explain nature of business growth

c) Engage students in group discussions on ways to overcome challenges of growth

d) Test students understanding on relationship between businesses growth and socio-economic conditions in society.

e) Assess students appetite to grow organizations or potential ventures

## Introduction

Entrepreneurship is recognized as the engine of economic growth and poverty reduction worldwide. This is because the social and economic value added through innovation and employment generation is critical to the increase in the overall productiveness of the economy. The more the enterprises produce the more inputs in the form of raw materials, labour and other supplies are required. Thus, it is essential for businesses to grow in order to serve the interest of the owners and also contribute positively to the economic development of regions and nations (Acs, 2006 and Autio, 2007). Thus, managers and owners are expected to design and implement effective strategies to ensure the survival and growth of businesses.

Ironically, governments in many developing countries, including Nigeria, have not done well in providing enabling environments for businesses to flourish. However, the ultimate responsibility for growing businesses rest on the shoulders of owners/managers. This module is designed to equip potential entrepreneurs with the tools and framework to assist them in their journey towards creating viable and expanding ventures.

## Topic 1: Concept of Business Growth

Business growth means expanding firm's products and services or expanding its target markets, or some combination of each. Any increase in the volume of activities of enterprises is a clear indication of growth. Businesses grow for a number of reasons including to take advantage of a gap in the market, to gain a competitive advantage over rivals, and to win increased market share. Usually ventures start small because of limited knowledge of the market, shortage of capital and lack of skilled employees etc. It is expected that as the entrepreneur gains more skills, knowledge and acquire additional resources, the volume of activities of the business will expand. An entrepreneur may also capitalize on changes in the environment to expand his operations in order to exploit new opportunities.

Theorists have shown that behavioral traits are significant influence to entrepreneurs desire to grow his business. Some people inherently derive satisfaction from being excellent in what they do; they tend to have insatiable desire to grow and positively affect the world around them. Other people tend to be comfortable with average results while others are "easy come easy go".

In explaining the pattern of business growth, many theories rely on “The life-cycle approach. This approach posits that just as humans pass through stages of physiological and psychological development from infancy to adulthood, businesses also evolve in predictable ways and encounter similar problems in their growth” (Bhidé, 2000). It is proposed that businesses pass though infancy, growth, maturity and then decline or even close shop. Some scholars suggest more or fewer stages of development. However, there is no consensus on the number of stages, nor on how they are related. Moreover, the proposition that all businesses follow the set sequence is not at all supported by the empirical evidence. The main issue is that companies are started at one point and they need to be nurtured and managed to grow bigger and bigger. There are companies around the world that survive decades or centuries. The question is why do some businesses survive and grow while others do not.

**Reason for Business growth**

Researchers have shown that more than half of all businesses fail in less than two years of commencement. Also, a large number of those businesses that survive the first two years hardly grow. It is only few businesses that survive, grow, regenerate and even create other businesses. Conventionally, people ascribe businesses success or failures to fate/chance or certain environmental conditions including family background. Even though one could not entirely rule out the influence of changes in the environmental factors, the entrepreneur's positive attitude, discipline, skills, competences, resilience and experience are real factors determining the transition of an enterprise from start up to a fully grown or diversifies venture.

The question often asked is what motivates people commit to starting and growing their businesses. Usually, entrepreneurs tend to make critical investments, take acceptable risks and learn consistently because of their desire to make money and enjoy all the rights and privileges that come along with wealth. Other reasons include improved social status and well being, greater opportunity for philanthropy and community services, and gaining control over their own destiny. Employees attribute increase in income/ benefits and advancement with businesses that grow. Government tends to favor business growth because it lessens unemployment and social tension in addition to raising more revenue from taxes. Thus, it is in the best interest of business owners and other stakeholders in the society for businesses to grow and flourish because growth tends to create social and economic value for all.

On general note, start ups and small businesses generate employments opportunities. ILO (2007) estimated that about 70% of the people in Sub-Saharan Africa rely on small and informal establishment for their livelihood. For example in South Africa, the share of employment provided by SMEs sector is estimated at 60% and generated about 40% output (Lukacs, 2005). In Botswana, small business contributed between 30–45% to the nations GDP and accounted for more than 60% of wage employment. Thus, any increase in the activities of small enterprises will lead to corresponding increase in employment.

As employments are generated, the increase productivity raises the level of wealth creation in a given economic environment. This is why the productiveness of an economy is related to increasing income and improving standards of living. Businesses combine human and material resources to create value. So, as activities of enterprises increase due to increase in labour productivity and efficient use of resources, all things being equal lead to high wages for individual worker, more profit for the company and rise in GDP for the nation. When productivity is higher, cost of production tends to be lower. With lower cost of production, citizens obtain products cheaper and these, in turn, increase living standards.

**Types of Business Growth**

There are two main types of business growth:

1. Internal Growth and
2. External Growth

**1. Internal growth:** Internal growth is typically a steady process of expansion from within the firm. The owner(s) of the business contribute more capital, or plough back profits into the business to acquire new assets, employ more staff, build additional plant or deploy new technology. The main advantage of this approach is that the business is able to leverage its assets and experience over time. The main disadvantage is that it takes time, and rivals may be expanding and gaining competitive advantage as well. NASCO Nigeria plc used this approach by expanding into the production of detergents and carpets. Thus, through hard work and careful planning owners can grow their businesses successfully.

**2. External Growth:** External growth can be carried out by seeking external finance, or by merger and acquisition. These approaches tend to rely on bringing external resources into the business in order to fund expansion. In this case, there is the possibility of changes in the ownership structure of the firm or changes in its gearing position. See topic 2 for more details on mergers and acquisition.

## Topic 2: Strategies for Growth

Business organizations must grow in order to remain relevant and competitive. A firm is required to constantly search for and make use of knowledge of its changing market in order to identify and exploit growth opportunities.  Businesses tend to grow in order to deliver their products or services better than competitors. But, the capacity of the firm to deliver resides in the range and quality products or services offered to the customers, the skills and the service offered by the staff, technical knowledge/ technology and customer/supplier relationships.

Therefore, entrepreneurs are expected to create an environment that will fit the growth agenda of the firm.  This entails continues assessment of structures, policies, procedures, systems, activities, decisions making, coordination, and communication networks. All of these factors are vital to achieving optimum growth.  When a firm is better organized, there are a number of alternative path for growth. They include:

1. **Expanding Product Line or Service Offerings:** A firm may increase its products offerings by serving the existing market or discovering an entirely new market.  This requires market research and intelligence to enable the firm gauge the acceptability of the new products to the target market. For example, Dangote Group of companies' plc introduced Dangote noodles to its product lines to serve the existing large market for fast meals in Africa.

2. **Opening new branches/division**: In order to expand to new market, entrepreneurs make efforts to set up branches in other locations. Opening new branches or divisions allows firms to expand to new locations, other local governments or states with new or existing products depending on market requirements. The key to creating and successfully operating in a new location is to ensure that a demand already exists or the company is capable of stimulating demand in the new target market.

3. **Exporting**: Many firms tend to remain domestic throughout their existence. Today, markets, customer taste, competition and knowledge are global. Regardless of the business one undertakes there are numerous opportunities for growth in the international market. Besides, exporting to other nations enables a company to have a unique competence (Porter, 1990). This is because, unlike broadening domestically, expanding globally is likely to leverage and re-enforce a company's unique position and identity. Lee Group of companies in Kano State exports rubber shoes to the United States. The volume of sales/profit generated by the company placed it as one of biggest and most successful manufacturing concerns in Northern Nigeria.

4. **Innovation:** Innovation is the greatest source of sustained growth. Peters and Waterman (1994) observed that innovative companies are skillful at continually responding to changes in customers' needs and are better prepared to overcome new competitive or other environmental challenges. Innovation signifies continuous change in the way a firm serves its customers or conducts its business. This suggests that without constant flows of ideas that reinvent work process, a business is condemned to obsolescence (Hamel and Valinkangas, 2003). Innovation can be bolstered when people are considered as assets, (not simply cost of production) and are given opportunities and reward for bringing good ideas (Fafawora, 1998). It is true that a number of businesses in Africa are informal or family operated. To be successful, there is the need for a shift towards modernization and employing global good practices for managing ventures. Sticking to traditional methods of operations whether in farms, shops or factories no longer work. Entrepreneurs are required to drive change process that will create unique value by tapping into the creative

talents of members of the organization. Mobile phone companies such as Nokia and Sony Ericson continually alter and improve their product features to create new value thereby retaining existing customers and attracting new customers worldwide.

5. **Creating and Maintaining Online Presence:** Today's world is divided not by ideology but by technology. When a firm employs modern information and communication technology it gains an edge over its competitors (Marco and Levien, 2004; Mitra, 2012). Instead of a firm setting up branches physically within and outside national borders, it can reach global market using internet. To be successful, a firm is expected to create and promote a website that is user friendly. Today, universities around the world conduct their businesses online by advertising programmes, admitting and registering students and receiving tuitions. In fact, some universities run online degree programmes to thousands of people annually. Also, there are businesses such as Amazon.com and e-bay that reach millions of people across the world mainly by using internet.

6. **Franchising and Licensing**: Franchising and licensing are used by companies that have successful products or services in order to expand to other markets more efficiently. Franchising is a growth strategy where a firm allows another firm or firms to use its successful business model. When a business reaches certain level of maturity, it can franchise its product offerings. In this case, a firm enters into a contractual relationship with other firms known as franchisees to conduct business under the franchisor's trade name for a fee. United States has some of the most popular franchises in the world. They include McDonalds, Subway and 7-Eleven among others. Licensing however, is a contractual arrangement where a firm known as a licensor allows another firm called licensee to use its brand name, patent, or other proprietary right, in exchange for a fee or royalty. License agreement provides both firms to expand and drive mutual benefits. The licensor benefits from the knowledge, technology, skills, assets and other competencies of the licensee. It also allows the Licensor to enter foreign markets by using local firms. This arrangement is popularly used by manufacturing firms such as pharmaceutical companies, clothing, toys, technology based firms etc.

7. **Merger and Acquisition:** Formally the term “merger” applies to the consolidation of two or more companies about equal in size. Acquisition involves a larger firm taking over smaller ones. The two terms are however used interchangeably. Companies merge with or buy other companies to expand or consolidate their operations. In many cases companies engaged in merger or acquisition in order to get access to real estate or other facilities; to get access to brand, trademarks, patents or technology and sometimes to get competent employees. But the most common reason is to acquire customers (Selden and Colvin, 2003). In advanced nations growth by merger and acquisition date as far back as 1889. In the 1990s, the tendency for companies to use merger and acquisition as a diversification strategy has even been more pronounced. The business could expand to other markets or produce more products by merging with one or more firms that produces similar or different products. In Nigeria, merger/acquisition is used to better use resources and achieve greater adaptability to changing economic environment. The consolidation in the Nigerian banking sector where some banks merged and others got acquired enabled banks to grow in size rather than operating independently. This has allowed the banks to respond to both local and international competitive challenges. Unity Bank Plc is created out of the merger of nine banks and recently Oceanic Bank plc acquired intercontinental Bank plc.

8. **Competition:** In the global corporate scene, companies cannot afford to ignore the need to collaborate with other companies or competitors to create new value. This is not to undermine competition, but to allow firms to compete at one level and collaborate in another level with the aim of taking advantage of new market, or developing new products which they could otherwise not achieve independently. Also, firms collaborate to take advantage of foreign markets. This explains why about 50% of North American based corporations use collaborations to gain access to new markets (Casseras, 1997). This form of alliance facilitates learning, access to modern technological advances and reduced transition time. The computer and photographic film industry are good examples of how an active alliance could help companies add superior value. The IBM’s personal computer business relies on partnership with other companies such as Microsoft, Intel and recently Apple Computers (Casseras, 1997). IBM has more than 100 alliances

worldwide. Again, the joint venture (Fuji Xerox) between Xerox, a photocopy machine company and Fuji, a camera film company, resulted in the creation of photographic film company second only to Kodak.

## Topic 3: Challenges of Business Growth in Nigeria

It is well understood that Small Scale Enterprises (SMEs) are the most effective means of generating employment and fostering growth. Typically, SMEs adapt with greater ease under changing business conditions because of flexibility and low capital involved. In spite of their resilience, small businesses encounter numerous challenges which limit their ability to grow. These challenges are not only peculiar to start ups but also limit the capacity of medium and large enterprises.

It is pertinent to recognize that, like many African countries, Nigeria's economy is mono-cultural, relying overwhelmingly on oil resources. Oil and gas contributed about 99 percent of exports and provides about 85 percent of government revenues (World Bank/DFID, 2006). Over the years, the country has failed to diversify its economy away from the extractive sectors which increasingly limits its ability to grow and develop. This problem further prevented Nigerian entrepreneurs from moving towards higher productivity in value added sectors. Hausman and Rodrick (2005) posit that poor countries tend to rely on low-income goods even though when they overcome certain externalities, they can successively move to higher value goods. The years of inaction in this regard resulted in the low productivity and non-competitiveness of Nigerian industries.

Interestingly, Nigerian people have demonstrated that even without government support and direction, they are capable of staring and growing ventures. This resilience of Nigerians can be found in the following trades:

- Movie and music
- Internet cafes
- Phone cards and call stands
- Business centres

- Satellite installation and repairs
- Computer soft and hard wares
- Transportation

Other business activities that experienced significant growth in the last few years include:

- Furniture making
- Printing press
- Steel works
- Bread and confectioneries
- Photo studious and video coverage
- Automobile dealership and repair
- Electric generators and repairs
- Electronics and repairs
- Restaurants
- Chemists
- Super markets
- Traditional medication
- Tailoring and design
- Block making

The problems of many of ventures listed above remains lack of expansion, low technology and skills; and limited capital. In fact, significant numbers of youth that have low skills are either unemployed or are engaged in street hawking and road side petty trades because the ventures that are expected to absorb them do not frequently grow. Thus, there is the need to carefully address the binding constraints to growth of businesses in order to regenerate the economy. Some of the key challenges are as follows:

1. **Lack of coherent economic empowerment policy**: There is yet to be a comprehensive long term agenda for youth development which would draw momentum from reliable data bank for skilled and unskilled; employed and unemployed youth in the country. There is almost total absence of coordination among various agencies concern with employment generation in the country.

2. **Technical constraints**: Although there are few vocational and other skills acquisition centers in the country, their number and competencies are inadequate to improve the technical capacity of many Nigerians. Also, the technical skills provided are skewed towards low technology and low skill trades.

3. **Deteriorating economic condition**: Due to weak economic policies that engender high inflation, high interest and exchange rates couple with the smuggling of foreign cheap products into the country, many people consider it extremely risky to invest in agri-business and manufacturing.

4. **Lack of productive culture**: People are accustomed to being dependent on parents, relative, friends and government. Without social re-orientation, it will be difficult to free the enormous talent and energies of people to think and act their way to financial independence.

5. **Weak Investment climate and Doing Business Indicators**:

   - **Low Access to finance**: Even with the introduction of Micro Finance Banks and the consolidation of the banking sector, a large number of businesses in Nigeria do not have access to finance.
   - **Access to Business Development Services**: Entrepreneurs require services such as tax planning and accounting, business plans, advice on marketing, production, IT systems, legal services etc. However, due to lack of access to finance and technical skills, many do not appreciate the relevance of the services and some cannot afford the services. Hence, they remain small.
   - **Low Access to infrastructure**: Nigerian businesses grapple with inadequate power, water, sanitation, security, rails and roads networks. This tends to increase the cost of doing business which drains resources required for expansion.

- Low Access to Investments: many companies that operate outside the extractive sectors find it difficult to attract foreign investment and foreign lending. The Federal Ministry of Commerce and Nigerian Investment Promotion Council have a unique role to play in this regard.

Even though the list of challenges is not exhaustive, it is pertinent to begin to consciously foster an environment that encourages entrepreneurs to invest in new technology and new activities which is critical to the economic growth of the country.

## Topic 4: Critical Success Factors for Growing Businesses

In an effort to create enduring and growing ventures, entrepreneurs require the following if they are to succeed.

**1. Clarity:** An entrepreneur is required to be clear of her vision in life. This will help her to set challenging goals for the business. The starting point is to begin with personal values; what do one believes in and stands for. The greater clarity an entrepreneur has regarding values, vision, mission, purpose and goals, the greater the probability that her venture will grow and succeed.

**2. Competence:** Even when goals are clearly defined, there is the need for an entrepreneur to constantly learn new skills and acquire experiences to permit making informed decisions. Formal and informal trainings are available locally and internationally to equip business owners and managers with special skills needed to create unique value to the society.

**3. Reputation**. The most valuable asset a firm can develop is its reputation. Reputation is how the business is known by its customers. Building reputation around quality, reliability, and service is critical to the survival and growth of businesses.

**4. Resilience:** There are numerous challenges confronting businesses especially at the initial stage. The ability to identify and remove obstacles with focus and speed is critical.

**5. Creativity:** Successful businesses are innovative. The ability to think differently, faster and to figure out new and easier ways to produce and deliver products and services are very crucial to growth.

**6. Concentration:** Entrepreneur's ability to avoid distractions and focus on what she does best is one of secret for success. Many people spend so much time copying others and jumping from one business to the next. They are unable to focus their energy, resources and time to what they are good at. Bill Gate can expand to automobiles and pharmaceuticals, but he chooses to concentrate his attention to software and related businesses where he possessed special talent and advantages.

**6. Courage:** Many people tend to avoid risks and difficult endeavors. Many studies have shown that the courage to take the "first step" makes all the difference. This entails audacity to explore and venture into the unknown with no guarantee of success.

**7. Learning from failure and moving on:** As entrepreneurs target growth they sometimes fail. The ability to learn from the failure and venture out on the next exhibition makes entrepreneurs different from the "rest of the pack".

**8. Financial Discipline**: There are instances where entrepreneurs get carried away by short term financial successes. They tend to acquire assets and liabilities that contribute little or nothing to the business. In some cultures, they acquire more wives and invest massively in luxury items in an attempt to change their social outlook. This is one of common reasons why businesses stagnate and die eventually.

**9. Investment in people**: Businesses that grow consistently develop the capacity of managers and employees. Also, they tend to appreciate and reward the creative talents and efforts of their employees.

**Case Study**

**OPRAH WINFREY**

Born in Kosciusko, Mississippi, in 1954, Oprah Winfrey spent her early years in a house without electricity and running water. Education and books helped Oprah to realize that this was not all that there was in life. As a result of her hard work and dedication, at the age of 19, while still in high school, she landed her first broadcasting job as a reporter for radio station WVOL in Nashville and simultaneously enrolled in Tennessee State University to study speech and performing arts. During her sophomore year Oprah became the first African American anchor at Nashville's WTVF-TV. In 1977 she moved to Baltimore to co-anchor the six o'clock news, where she was also recruited to Cohost Baltmore's local talk show, "People are talking". In 1984 Oprah relocated to Chicago to host WLS-TV's half-hour morning talk show, "AM Chicago". The new show ran opposite Phil Donahue's show, which had been the dominant TV talk show in Chicago for more than a decade. Within a month, Oprah was beating Donahue in ratings, and in less than a year, the show expanded tone hour and was renamed, "The Oprah Winfrey Show". This was the beginning of Oprah's career and the foundation for her future success as an entrepreneur and a businesswoman.

In 1984, already a very successful talk show host, Oprah met with Jeff Jacobs, looking for help with a new contract. Jeff, at that time a known entertainment lawyer, convinced Oprah to establish her own company instead of being simply a talk show host hired by someone else. As a result, Harpo, Inc. was established in 1986, with Jeff Jacobs eventually joining as president. Oprah and Jeff, although not agreeing on everything, were able to create an effective alliance in which Oprah's creativity and intuition were well complemented by Jeff's business acumen and ability to effectively navigate through the ambiguities of the entertainment industry, particularly on the issues of intellectual property. Harpo Inc. enjoyed substantial savings on agents and managers, especially during the first years of the company's operation.

Early in the company's existence, Harpo, Inc. operated as a true entrepreneurial venture with no formal structure and a hectic high-pressured work environment. As the company grew and the show became more and more popular, Oprah realized that she needed help building the true corporate foundation for her company. She hired her former boss, a TV station executive, as chief operating officer (COO) to build corporate departments – accounting, legal, and human resources – and to make Harpo, Inc. run like a true corporation. Even with the rapid growth of her company, Oprah did not change her approach to dealing with employees and business partners. Her choice of people to work with was based on only one criterion: trust.

The Oprah show became the core of the business, contributing a large share of revenue each year. In 2001 nearly N300 millions of Harpo's revenues came from the show. It airs in 107 countries and has held a No. 1 position in U.S. daytime talk shows for 16 years, despite at least 50 other rivals. However, Oprah did not stop there.

During the first years of the company's existence Oprah entered into two alliances – with TV syndicator King World to distribute her show and with ABC to air her TV movies. In the past few years she has made a few more deals. In November 1998, Oprah invested in Oxygen Media LLC, which was controlled by Geraldine Laybourne and Carsey-Werner-Mandabach (CWM LLC). Oxygen Madia LLC includes a women's cable network for which she produces and stars in the show called Use Your Life. The Harpo, Inc. movie division produces films like Tuesdays with Morrie and contributes about N4 million a year in revenues.

In 2000 Oprah launched O, The Oprah Magazine, which serves as a personal growth guide in the new century. It is credited as being the most successful start-up magazine in the industry. One year after its launch it reached a paid circulation of 2.5 million and earned N140 million in revenues. This is an incredible achievement, given that successful magazines usually take five years to turn a profit. Oprah also created a motivational "Live Your Best Life" tour that was attended by 8,500 women in four cities.

With all her success and despite the many requests, Oprah is reluctant to license her name because she is not only the chief content creator but also the chief content itself. This is probably the most unique aspect of all Oprah's business; she is able to successfully leverage herself into various entertainment categories.

Today Oprah is an owner and the chair of Harpo, Inc. Harpo Productions; Harpo Studios, Inc.; Harpo Films, Inc., Harpo Print LLC; and Harpo Video, Inc., with a total net worth of over N1 million. The organization has grown to include 221 people, of whom 68 percent are women, and has a modest turnover of 10 to 15 percent. In 2002, the first international edition of O, The Oprah Magazine was launched in South Africa. The Oprah Winfrey Show continues to impress the industry with an average of 7.2 million viewers per episode, beating the second-ranked show by 35 percent.

Jeff Jacobs, the president of Harpo, Inc. has 10 percent of the ownership of that company with Oprah still holding 90 percent. At this time, she is not willing to go public with any of her ventures.

Having come from poverty, Oprah is one of the largest philanthropists of our time. She donates at least 10 percent of her annual income to charity, most of it anonymously. Oprah's main focus is on women, children, and education. She established an Oprah Winfrey foundation and a Scholars Program that provides grants toward education for women, children, and families, as well as scholarships for students in the United States and abroad who plan to use their education to give something back to their communities. Oprah's commitments extended to her initiation of the National Child Protection Act in 1991 by testifying before the U.S. senate Judiciary Committee to establish a national database of convicted child abuses. As a result, in 1993 President Clinton signed the national "Oprah Bill." In 1997, Oprah created Oprah's Angel Network, a campaign encouraging people to help others in need, which has already raised N12 million from viewer donations, sponsors, and celebrity contributions. The funds are used to grant scholarships and to build homes and schools in developing countries. As a result of Oprah's contribution to the world of television, areas of social awareness, education, film, and music, in 1998 she was named one of the 100 most influential people of the $20^{th}$ century by Time Magazine.

Required:

1. Oprah's success in business does not happen by chance. Show clearly the growth strategies used by Oprah to build a successful corporation in America.

2. Among the success factors you know, show at least two that Oprah Winfrey could have better employed to be more successful.
3. There are a number of private broadcasting houses in Nigeria. What factors do you think limit their capacity to replicate the success of Harpo Inc.?

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