

## ENTREPRENEURSHIP DEVELOPMENT AND ITS SUSTAINABILITY IN IMO STATE: EMERGING PERSPECTIVES

**Aririguzo Zephyrinus Ifeanyi**  
Imo State University, Oweeri

### **Abstract**

This study is on entrepreneurship development and its sustainability in Imo State. This paper was informed by the urgency for developing nations of the world to encourage the growth, development and sustenance of entrepreneurship as an agent for economic transformation. This investigation therefore identifies and analyses the challenges facing entrepreneurship development in Imo state in particular and Nigeria at large. We relied for materials principally on secondary sources derived from scientific journals, governments departments, SMIEIS national summit reports, governmental policy trust documents etc .The study recommended that government should prioritize policies towards development and sustenance of entrepreneurship through the establishment of agro-based industries. It further recommended that government should provide the needed platform to enhance the smooth take-off of sustainable entrepreneurship development through the provision and maintenance of infrastructural facilities such as roads, electricity, drainages and water supply. Government should also encourage continuity in economic developmental projects especially when there is change in administration and be guided by principles of good governance of public administration with improved efficiency, transparency and accountability

**Key words:** Entrepreneurship, Development, Sustainability, Imo State

### **Introduction**

Entrepreneurship development is not new in Africa. In fact it dates back to the pre-colonial era. The traditional African societies independently acquired, developed and specialized in the production of different goods and services which formed the basis for their survival, interrelationship and mutual interdependence. In Nigeria, most people in the rural communities had started transacting businesses and maximizing profits in their own little ways before the coming of the colonial masters (Onwuka E.M. et. al, 2014). The people became experts at certain tasks, such as farming, hunting, gathering, fishing, cooking, tool-making, shelter-building, clothes-making, creating jobs in blacksmith, pottery, carpentry, wool-making, and masonry, among others. Again, African forebears who were doing subsistence farming and later diversified into craft trade to produce goods and services to satisfy their various needs were into entrepreneurship. (Onwuka E.M , et al: op.cit). The stage for the spread of human knowledge, speedy innovation and economic development was henceforth set. As different people got better at different tasks through specialization, they were then able to exchange with one another for

the various goods and services needed ( trade by barter), increasing the benefits for all. Ebo N.(2012), stressed that before the advent of the white man in the mangrove forests and woodlands of southern Nigeria and the savanna of northern Nigeria, the indigenous African peoples had been engaged in businesses in their own way. We had the trans-Saharan trade between the various empires that dotted the areas known as West and North Africa. The Songhai (15th-16<sup>th</sup> century); Kanem-Bornu (9th-19<sup>th</sup> century); Mali (13th-14<sup>th</sup> century); Ghana (circa 700-1240) and the Benin empire (16<sup>th</sup>-18<sup>th</sup> century) – all traded with and amongst themselves, generating revenues/incomes and maintaining their dominions and spheres of influence. They all had their own entrepreneurial *ideas and mind-set; were creative, had sources of capital and business plans* – which they guarded jealously. These concepts were rooted and steeped in their own ways of doing business. Hence, there was entrepreneurial development in Nigeria during this “old era” (Onwuka et.al, 2014).

Contemporaneously, having embraced liberal democracy, advancement in science and technology, campaign for mass literacy, improved involvement in western education, increased social awareness, enhanced opportunities through globalization, myriads of entrepreneurship development policies, programmes and institutions etc, Nigeria, is yet to institutionalize and actualize entrepreneurship development. To address entrepreneurship development problems in Nigeria, government has introduced such programs and policies as Indigenization programme (Onwuka & Chika:2006), Industrial Development Centers (IDCs), Small Scale Industries Credit Scheme (SSICS),The Nigerian Industrial Development Bank (NIDB), Nigerian Bank for Commerce and industry, National Directorates for Employment (NDE), National Economic Reconstruction fund (NERFUND), Family Economic Advancement Programme (FEAP), Peoples Bank, Community Bank, Better Life Programmes/ Family support Programme (BLP/FSP) , Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), Small and medium Enterprises Equity Investment Scheme (SMEEIS) and Micro Finance Banks (Sanusi, 2003). The aggregate goal of these policies and programmes include, amongst others, stimulation of economic development, empowerment of the disadvantaged portion of the population, employment generation and invariably poverty reduction (Oluremi H.A&Gbenga M.A, 2011) The fact that has emerged from the appraisal of the various past schemes and policy initiatives on the promotion of SMEs in Nigeria is that although finance is a major constraint to the development of SMEs in Nigeria, it is by no means the only or most important constraint. Indeed, the effective utilization of the substantial financial resources provided under the various past programmes, was constrained by such factors as lack of adequate entrepreneurship and managerial skills as well as absence of the enabling environment for investment in small and medium scale industries(Sanusi,2003:19 ) Entrepreneurship development in Nigeria is also affected by the following ; lack of basic amenities or infrastructural facilities; lack of power supply: inconsistencies in government policies; unfriendly fiscal policies or excess taxes and duties; high cost of production as a result of inadequate infrastructure; insecurity of people and property; competition with foreign products or restricted access to market and absence of sustainable institutional mechanisms(Eriobunah & Nosakhare:2013). Other entrepreneurship challenges in Nigeria include insufficient capital, lack of focus, inadequate market research, overconcentration of one or two markets for finished products, lack of succession plan, inexperience, lack of proper book keeping, inability to

separate business or family or personal finances, lack of business strategy, inability to procure the right plant and machinery, planlessness, cut-throat competition, lack of official patronage of locally produced goods and services, dumping of foreign goods and over-concentration of decision making on one(key) person usually the owner (Onugu, 2005) . According to Onugu(2005), quoted in Anietie E.E. et.al (2012), their characteristics and attendant challenges notwithstanding, it is the consensus that SMEs, which globally are regarded as the strategic and essential fulcrum for any nations economic development and growth has performed rather poorly in Nigeria . Therefore the SMEs have not made the desired impact on the Nigerian Economy in spite of all the efforts and support of succeeding government administrations (udochukwu: 2013) This ugly situation is affecting the youths negatively as it is responsible for acute unemployment which is a very serious problem facing the nation as a whole . Recent studies conducted by Olusakin (2010) found out that even though up-to-date statistical data are lacking, local media reports indicate that half of the Nigerian population of 148 million are youths, 95% of whom are unemployed. Decades of economic stagnation and poverty have driven a large percentage of this figure to crime and violence in their early years. Hence making the youths and unemployed graduates in Nigeria susceptible to low level of income, crimes and criminality, armed robbery, kidnapping, occultism, smoking, alcoholism, rapes and prostitution, ritual killing, looting, wanton destruction of lives and property, terrorism, political thugry, hunger and starvation, diseases and epidemic, untimely and sudden deaths.

It therefore becomes imperative to state that several attempts made by successive governments (past and present) in Nigeria towards institutionalizing entrepreneurship development, to avail the youths opportunities to be self reliant and independent in their endeavors thereby contributing meaningfully to the growth and development of the economy are adversely affected by the multifarious and multidimensional factors inherent in the entrepreneurial environments. However, the dividends accruing from adequate entrepreneurship development can be exploited and harnessed for the benefit of the Imolites ( people in Imo State) in particular and Nigerians at large if these challenges are properly identified, tackled and addressed through proper overhauling of the entire political, economic and socio-cultural environments in Imo state.

The plan of this paper is as follows. Section 2 presents literature review related to definitions and concepts of entrepreneurship, objectives of entrepreneurship development in Nigeria and sustainability. Section 3 highlights the research methodology. Section 4 concludes by drawing the challenges affecting entrepreneurship development in Imo state. Section 5 makes recommendations.

## **2.0 Literature Review**

### **2.1 The Conceptual & Theoretical Framework**

There is no commonly and generally accepted definition of entrepreneurship, as such there exists myriads of views within the research field. Etymologically, the word Entrepreneurship is derived from a French word “entreprendre” meaning “to undertake”, “between-taker” ,(Onwuliri O.2009, Kuratko & Hodgetts, 2001), “to take into ones own hands” (Roberts & Woods, 2005, p. 46) and has been used since the 12th century (Bacq & Janssen, 2011, p. 377) . Agbionu,(2008) stated that entrepreneurship involves a process aimed at creating wealth for the purpose of growth , development of the environment and eradication of unemployment for

national sustainability. It is the ability to put together tangible and intangible resources to set up a business with the view to maximizing profits, job creation, reduction of unemployment and being self-reliant. Entrepreneurship in Nigeria shall in no small measure assist the youths and unemployed graduates to exploit their potentials to the fullest while contributing their quota to the growth and development of the nation. This will to a large extent reduce government expenditure in a way and thus contribute to the balanced budget of the economy (Abosede M.E. et al, 2012). Schumpeter described entrepreneurs as “innovators who drive the creative-destructive process of capitalism” (Dees, 2001, p. 1). Entrepreneurs are perceived as the coordinators of production and instruments of change. As such the “Schumpeterian” entrepreneur is above all an innovator. Scholars who share this view of entrepreneurship do not consider entrepreneurship to be very important in the early stage of economic development. They see the contribution of entrepreneurship to be much more important at the later stages of development, where economic growth is driven by knowledge and competition (Acs & Naude, 2013). Entrepreneurship is also seen as the totality of self-asserting attributes, identification of latent business opportunities, risk-taking, capacity for organization and co-ordination of factors of production in the creation of new products or services for new and existing users in the society (Essien, 2006; Acs & Storey, 2004; Minniti & Levesque, 2008; Naude, 2007; Kanothi, 2009). An entrepreneur is someone that coordinates other factors of production such as land, labor, and capital. He is the owner or manager of a business. An entrepreneur is a person who engages in a venture with the objective of creating wealth through production, distribution and selling of goods and services to the public and thereby developing a specific kind of economic behavior. (Onwuliri, O., 2009). The Entrepreneur is a risk taker as he shoulders the financial burden of paying his workers wage which seldom is higher than the profits thereof. ACS & Naude (2013) argues that such definition of an entrepreneur is seen as very relevant for developing country context characterized by high risk and uncertainty. Hence, government policy implications towards entrepreneurship should address uncertainty and high transaction costs. Policy though is only a proximate cost for risk and uncertainty, in recent years; development scholars have recognized “institutions” (the “rules of the game”) as the ultimate determinant of development. Institutions affect not only the supply but, perhaps even more importantly, the allocation of entrepreneurship (ACS & Naude, 2013). Development is a process of continual improvement and positive transformation of any economic activity with the proper application of techniques or technology towards improved production of goods and services. Hence, it emphasizes, the ability of people to undertake an economic endeavor in an appropriate and enabling environment duly encouraged by the government institutions in such a manner that productivity is actualized. Sustainability means the ability to hold, to retain, to keep and build on what has been built, reclaimed or achieved (Abosede M.E. et al : 2012). It is the capacity to endure, to blossom, to be long-lived and be indefinitely productive. Entrepreneurship development and its sustainability is what will guarantee the ultimate income generation, wealth distribution, employment creation, financial independence and self-reliance in Imo state and in Nigeria at large. This move towards institutionalizing entrepreneurship development should not be considered and treated in isolation. Strategies that involve the active and reactive governmental participation especially in political, economic and socio-cultural aspects of the society with a view to addressing their

inherent anomalies in combination with the role of our financial institutions must be considered as the foundations for this sustainable developments.

From literature review, two theories appear to become popular in the analysis of entrepreneurship development, namely sociological and resource-based entrepreneurship theory. These theories have been extensively treated by Kwabena, N.S.(2011) and we wish to adopt it based on its suitability to this study.

The sociological enterprise focuses on the social context. In other words, in the sociological theories the level of analysis is traditionally the society (Landstrom, 1998). Reynolds (1991) has identified four social contexts that relates to entrepreneurial opportunity. The first one is social networks. Here, the focus is on building social relationships and bonds that promote trust and not opportunism. In other words, the entrepreneur should not take undue advantage of people to be successful; rather success comes as a result of keeping faith with the people. The second he called the life course stage context which involves analyzing the life situations and characteristic of individuals who have decided to become entrepreneurs. The experiences of people could influence their thought and action so they want to do something meaningful with their lives. The third context is ethnic identification. One's sociological background is one of the decisive "push" factors to become an entrepreneur. For example, the social background of a person

determines how far he/she can go. Marginalized groups may violate all obstacles and strive for success, spurred on by their disadvantaged background to make life better. The fourth social context is called population ecology. The idea is that environmental factors play an important role in the survival of businesses. The political system, government legislation, customers, employees and competition are some of the environmental factors that may have an impact on survival of new venture or the success of the entrepreneur.

The resource-based theory of entrepreneurship argues that access to resources by founders is an important predictor of opportunity based entrepreneurship and new venture growth (Alvarez & Busenitz, 2001). This theory stresses the importance of financial, social and human resources (Aldrich, 1999). Thus, access to resources enhances the individual's ability to detect and act upon discovered opportunities (Davidson & Honing, 2003). Financial, social and human capital represents three classes of theories under the resource – based entrepreneurship theories.

### **Research Methodology**

The research methodology adopted for this work is mainly desk research involving review of existing literatures on the subject matter of the topic of the paper. This existing literature comprises of books, journals, official documents, periodicals, newspapers, written articles, government policy thrust documents, state government development plan documents, annual budget speech of government and internet to enable the accomplishment of this task.

### **Entrepreneurship Development in Imo State of Nigeria**

Imo state was created in 1976 and it is located at the eastern zone of Nigeria. Imo state currently has three(3) major cities namely: Owerri( the capital city), Orlu and Okigwe and it is delineated into 27 Local government areas with a population of 3,934,899 (NPC, 2006 and NBS, 2007) and a population density of about 5,067.20km<sup>2</sup>(Ministry of Lands and Survey Owerri, 1992). The

climate is tropical, humid and the vegetation is equatorial rain forest with an average maximum temperature of 34<sup>0</sup>C and average minimum temperature of 25<sup>0</sup>C. The two major seasons experienced in the state are dry season (November-March) and rainy season (April-October).

The successive governments in Imo state have in diversified ways shown their concern on the need for entrepreneurship development in the state through their numerous policy statements and developmental plans and actions in the state. There are also institutions and centers established in a bid to fight poverty, generate income and create jobs in the state. Prominent among them is the establishment of the bureau for poverty alleviation, establishment of Imo College of Advanced Professional Studies(ICAPS), establishment of skill acquisition centers like ICT training institutions for computer literacy, setting-up of Imo medium and small scale industries corporation (IMSICORP), establishment of industrial acquisition centers to train small scale industrialists in furniture, shoe, leather etc, using the Public Private Partnership(PPP) to rehabilitate the moribund industries in the state ,such as Avutu poultry in Obowo, Adapalm in Ohaji, Nsu Tiles, Nsu and Shoe Industry, Owerri, Technological Incubation Center (TIC) at Naze to offer extension services to Artisans at Naze. Other policies and programmes designed for increased food and agricultural production in the state include, securing agricultural development funds from national and international development agencies, institution of re-orientation programmes for youths in agriculture, development of policies on train-the-trainer programmes for extension workers and seminars and workshops for famers, surplus production in cassava for export purposes, establishment of small scale agro processing industries etc.

However, there are also a few large private industries and a handful of small scale commercial ventures in Imo state whose operations include small scale manufacturing, transportation/property investment, building and construction. The most vibrant private sector investment activity is distributive trade, particularly retail trade, subsistence agriculture, commercial motorcycle and tricycle operations which continue to be a haven for the unemployed (four (4) year development plan for Imo State 2012-2015).

### **Recommendations**

Particularly, for the purposes of actualizing a sustainable entrepreneurial development in Imo state and in Nigeria at large, we wish to make the following recommendations;

- The government should take appropriate measures towards the development of infrastructure in terms of roads, electricity, drainages and water supply. Resources should be channeled towards rehabilitation and maintenance of the existing ones. This shall provide the needed platform for smooth take-off of sustainable entrepreneurship development in the state.
- The government should pay remarkable attention to the orientation, re-orientation as well as training, re-training and continuous training of the potential and existing entrepreneurs. Hence, human resources development should be prioritized by the government. Training & orientation centers be opened and established in the state where proper education and training shall be availed to workers engaged in small and medium scale enterprises as per the changing needs of the society.

- The government should prioritize policies towards industrialization. Siting of Agro-based industries at strategic places chosen on the basis of cost-benefit consideration should be vigorously pursued. Government should embark on aggressive rehabilitation of all moribund industries.
- Government should stimulate investments through appropriate fiscal and monetary policies. There should be fair and reasonable (reduction) taxation in small and medium scale businesses thereby fostering a conducive economic environment.
- Government should encourage continuity of economic development projects especially whenever there is change in administration. They should be guided by principles of good governance of public administration with improved efficiency and transparency.
- Government should be more focused in initiating and supporting entrepreneurship development in small and medium scale sectors. It is pertinent to further liberalize the rules and practices of the banking and other financial institutions supplying credit to entrepreneurs so that they can easily and affordably access funds and credit facilities.
- The governments through the activities of the various security operatives maintain peace, law and order thereby safeguarding the lives and property of all individuals. This shall guarantee the much desired entrepreneurial atmospheric tranquility to attract investors.

### **Conclusion**

In view of the fore-going discussion, it is crystal clear that there are spirited efforts made by the Imo state past and present administration (governments) towards the development and sustainability of entrepreneurship in the state. Some of these efforts have either been truncated or have not yielded the expected and desired results for which they were introduced by such challenges as poor infrastructural facilities like good road network, availability of portable water and irregular supply of power, Lack of proper entrepreneurial orientation and re-orientation of the youths, lack of training, re-training and continuous training of the youths on entrepreneurship, lack of effective extension services and training for farmers, poor management of finance and human resources, lack of industrialization, lack of continuity on entrepreneurship policies, low internally generated revenue(IGR), poor implementation and monitoring of policies, corruption, lack of financial empowerment to the potential and existing entrepreneurs, inconsistency in governmental policies, high taxation, levies and rates, poor entrepreneurial succession plans, gender challenges, lack of state patronage in locally produced good and lack adequate security of lives and property.

Poor road network is obviously a hindrance to the entrepreneurial development in Imo state as some of the major roads leading to the commercial centers are in a deplorable condition. In some cases it becomes a challenge to transport goods and raw materials easily and safely from one part of the state to another. The bad road condition becomes worsened during the rainy season in the state as most of roads are impassable and sometimes become death traps for the majority of the

road users. This ugly development is hindering the growth of entrepreneurial development in the state. Also insufficient or lack of portable water and electric power supply needed for various entrepreneurial activities in the state to flourish constitutes a clog in the wheel for the realization of a sustainable entrepreneurial development in Imo state. Without constant power supply in the state, the manufacturing and services sectors suffer tremendous setback and are grossly discouraged in business due to high cost of diesel, fuel etc especially during the periods of fuel and diesel scarcity in the country.

In addition, there is little or no orientation for the youths to realize the importance of entrepreneurship and the benefits thereof. Majority of parents are not yet allowing / encouraging their children to engage in entrepreneurial activities. Some youths in the state are still with the orientation that entrepreneurial ventures and activities are for people who cannot gain admission into the universities or institutions of higher learning in the country. This mentality has bewitched immensely the development and sustainability of entrepreneurship in Imo state. On the contrary, the great development noticed in the western world in the 19<sup>th</sup> century was attributable to the entrepreneurial orientation that was present in the society (Weber, 1904). Also training, re-training and continuous entrepreneurship training for the teeming population of the state is lacking. This has affected adversely the potential and existing entrepreneurs in the state who are in sincere need for these training programmes. Also affected are those involved in agriculture and aquaculture etc in the form of lack of adequate agricultural training and extension services. This development is also partly responsible for the poor management of financial and human resources by the entrepreneurs which are basically the heartbeat of any meaningful economic undertaking. Another factor contributing to the challenges of entrepreneurship development in Imo state is lack of industrialization. There are no agro-based industries sited in the state. This has grossly affected entrepreneurs in the state especially in the continued engagement and production of several agricultural products which should have served as available sources of raw materials to these infant industries.

More so, corruption has been identified to be very inimical to the overall development of any economy. According to the Rescue development plan (2012-2015),” The Imo State socio-economic and political environment is a mirror image of what obtains in the larger Nigeria Society. Consequently, incidences of corrupt practices are not entirely ruled out of the system in a country where corruption has been pervasive and continues to be the single, most formidable obstacle to real economic growth and development. Hence, the sustainability of entrepreneurship development in the state has been seriously challenged by corruption and its practices.

These challenges faced by the state could be summarized according to the Four (4) year Rescue Development Plan for Imo State (2012-2015) which laments that “Imo state is rich in human and natural resources. The socio-economic reality of the state today however, is a paradox of poverty amidst plenty. The state faces a wide range of challenges, which include:

1. Deplorable infrastructural base especially Power supply, transportation infrastructure and water supply.
2. Paucity of entrepreneurial activities and high unemployment;
3. Very low internally Generated Revenue(IGR)
4. Inadequate institutional and managerial capacity of quality public service delivery;

5. An impoverished citizenry, mainly subsistence farmers with abysmally low output and very low purchasing power
6. Large fiscal deficits, poor cash management and lack of fiscal discipline especially at the L.G.A. levels”
7. Unsustainable recurrent expenditure profile payroll, overheads and debt service obligations leaving little room for capital expenditures needed to promote growth;
8. Inadequate educational facilities
9. Shortage of land for Agricultural and Industrial purposes due to land tenure system.
10. Gender challenges

## References

- Abosede, M. Ewumi., Anthony, O. Oyenuga, Jimoh, W. Owoyele. (2012) Entrepreneurship Education as Panacea For Youth Unemployment: Implication of Vocational Counselling For Sustainable National Development. *Journal of Education and Practice* Vol 3 (14) Iss 2222-1735
- Acs, Z.J. and D.J. Storey (2004) 'Introduction: Entrepreneurship and Economic Development', *Regional Studies* Vol.38 (8): 871-877.
- Agbionu, T.U. (2008). The basis of business success: An Entrepreneurship Practical Approach. Lagos: topline Publishers
- Aldrich, H.E. (1999). *Organisations Evolving*. Sage Publications
- Alvarez, S., & Busenitz, L. (2001), "The entrepreneurship of resource based theory", *Journal of Management*, 27,755-775.
- Anietie, E.E. & Sunday, S.A. (2012). Impediments to Entrepreneurship Development in the Niger Delta Region of Nigeria. *Canadian Social Science* Vol.8(6) pp. 102-109
- Davidson, P., & Honing, B. (2003), "The role of social and human capital among nascent entrepreneurs", *Journal of Business Venturing*, 20,121
- Eriobunah, E.C., & Nosakhare, M.E. (2013). Solutions to Entrepreneurs Problems in Nigeria, A comparison with Sweden. Master's thesis in business Administration, Blekinge Institute of technology, karlskrona Sweden
- Essien, E.E. (2006). Entrepreneurship: Concepts and Practice. Uyo: Abaam publishing Co. Federal Republic of Nigeria (2004). National Policy on Education ( Revised Edition) NERDC
- Four(4) Year Rescue Development Plan from Imo State(2012-2015) By The Ministry of Planning And Economic Development, Imo State. Imo State Government Press.
- Henry, F.I. (2003): Entrepreneurship Development in Third World. A Realistic Approach. New York: Graw Hill Inc.
- Kwabena, N.S. (2011). Entrepreneurship theories and Empirical research: A Summary Review of the Literature. *European Journal of Business and management* . Vol.3(6) Iss 2222-2839
- Landstrom, H. (1998). *The Roots of Entrepreneurship Research*, Conference proceedings, Lyon, France, November 26-27.
- Ministry of Land Survey and Urban Planning (1992). Area of Imo State by L.G.A. Government Printer, Owerri. Imo State, Nigeria .
- Nigeria Bureau of Statistics (2007). National Bureau of Statistics Official Gazette (FGP 71/52007/2,500(OL24)). Legal Notice on Publication of the Details of the Breakdown of the

- National and State Provisional Totals, 2006 Census. [www.nigerianstat.gov.ng\(accesses](http://www.nigerianstat.gov.ng(accesses) 28 October, 2011).
- Nigeria Population Commission, (NPC) (2006). Nigeria Federal Government Initiative of individual head count. Spread, State by State, In: MOFINews Jan-Feb, 2007, 6(3).
- Onugu, B.N. (2005). *Small and Medium Scale Enterprises in Nigeria: Problems and Prospects* (Doctor dissertation)
- Onwuka, E.M., & Ile Chika, M. (2009). *Entrepreneurship Development*. Conceptual Theoretical and Practical Framework, Anambra, Nigeria: Jossy Printing Press.
- Onwuka, E.M., Ugwu, K.E., Kalu, A.U., (2014) The Effects of Policy Measures on Entrepreneurship Development Analysis of Nigeria's Experience. *European Journal of Business and Management*, Vol.6, No.23:2222-2839.
- Ossai, A.G. & Nwalado, E.N., (2012). *Entrepreneurship Education: A Panacea for Sustainable Development in Nigeria*.
- Policy Thrusts of The "NEW FACE OF IMO": A Logical Framework/Action Plan of His Excellency Chief Ikedi Ohakim. (2007). Imo State Government House Press
- Reynolds, P.D. (1991), "Sociology and entrepreneurship: concepts and contributions", *Entrepreneurship: Theory & Practice*, 16(2), 47-70
- Sanusi, J.o. (2003). Overview of government's efforts in development of SMEs and the emergence of small and medium industries equity investment scheme (SMIEIS). A Paper Presented at the *National Summit on SMIEIS* organized by the Bankers' Committee and Lagos Chamber of Commerce and Industry (LCCI), Lagos, 10<sup>th</sup> June 2003.
- Udechukwu, F.N. (2003). Survey of Small and Medium Scale Industries and their potentials in Nigeria. Paper presented at SMIEIS seminar by CBN
- Wickham, P.A. (2004). *Strategic Entrepreneurship* (3<sup>rd</sup> ed.). England, United Kingdom: Pearson Education Limited