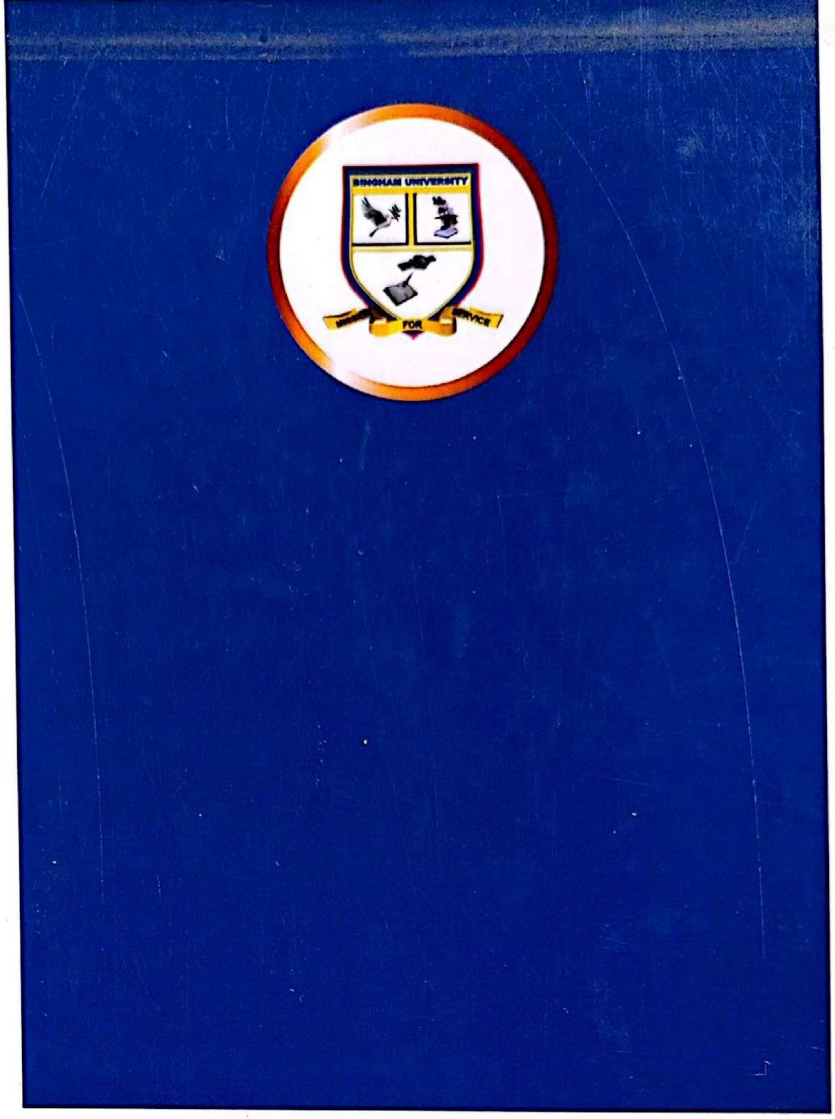


BINGHAM JOURNAL OF ECONOMICS & ALLIED STUDIES (BJEAS)

Vol. 4 No 2 December, 2020

ISSN: 2645-3045

CamScanner



BINGHAM JOURNAL OF ECONOMICS AND ALLIED STUDIES

(BJEAS)

Vol. 4 No. 2 December, 2020

Published by
Department of Economics,
Faculty of Humanities, Social and Management Science
Bingham University, Karu
P.M.B 005 Karu, Nigeria

All Rights Reserved

ISSN: 2645-3045

Obtained from
Editor and Business Manager, BJEAS
Department of Economics,
Faculty of Humanities, Social and Management Science
Bingham University, Karu
Email: editor4bjeas@gmail.com, bjeas@binghamuni.edu.ng
+2347038931162

Price (excluding postage)

₦2500 (Nigeria)
US $50
UK £30
EU €40

CamScanner

Editorial and Advisory Board

Professor (Mrs.) Sarah Anyanwu	**Editor – in - Chief** Department of Economics, University of Abuja, Abuja
Dr. Abayomi Awujola	**Editor** Department of Economics, Bingham University, Karu
Professor Siyan Peter	Department of Economics, University of Abuja, Abuja
Professor Elias Anzaku	Department of Economics, Nasarawa State University, Keffi
Professor Ademu W. A	Department of Economics, University of Jos, Jos
Professor Olumide Ayodele	Department of Economics, Bingham University, Karu
Professor Francis Akawu	Department of Economics, Nasarawa State University, Keffi
Dr. Michael Akpan	Department of Economics, Bingham University, Karu
Dr. John Aiyedogbon	Department of Economics, Bingham University, Karu
Dr. Dalis .T. Dabwor	Department of Economics, University of Jos, Jos
Dr. Marvelous Aigbedion	**Business Manager** Department of Economics, Bingham University, Karu
Ezie Obumneke	**Editorial Secretary** Department of Economics, Bingham University, Karu

CamScanner

Editors at Large

Professor W. B. Qurix	**Vice Chancellor** Bingham University, Karu
Dr. Michael Akpan	**Dean** Faculty of Social Sciences, Bingham University, Karu
Professor (Mrs.) Sarah Anyanwu	Department of Economics, University of Abuja, Abuja
Professor Siyan Peter	Department of Economics, University of Abuja, Abuja
Professor Elias Anzaku	Department of Economics, Nasarawa State University, Keffi
Professor Ademu W. A	Department of Economics, University of Jos, Jos
Professor Olumide Ayodele	Department of Economics, Bingham University, Karu
Professor Francis Akawu	Department of Economics, Nasarawa State University, Keffi
Professor Istifanus Zabadi	Department of Political Science, Bingham University, Karu
Professor Ibrahim Gerar	Department of Economics, Kaduna State University, Kaduna.
Professor Mercy Anyiwe	Department of Economics and Statistics, University of Benin, Benin

CamScanner

Content

ECONOMIC GROWTH IN NIGERIA: A PRIVATE SECTOR LED: A PUBLIC SECTOR OR A FOREIGN SECTOR LED
Elias Mijah Elias 1

AN EMPRICAL ANALYSIS OF THE IMPACT OF HUMAN CAPITAL DEVELOPMENT AND INFORMATION / COMUNICATION TECHNOLOGY (ICT) ON ECONOMIC GROWTH IN NIGERIA: 1980-2016
Prof. Ayanwu O. Sarah, Prof. Obida Wafure Gobna, Dr. Usman Abdullahi 14

DEMOCRACY AND INEQUALITY: "THE DARK SIDE OF CIVILIZATION"
Sabo Robert 37

IMPACT OF MONEY SUPPLY ON ECONOMIC GROWTH IN NIGERIA: EVIDENCE FROM VECTOR AUTOREGRESSIVE MODEL
Alfa, Y., Ugah, A., Ayodeji, S. 47

IMPACT OF LEADERSHIP STYLES ON EMPLOYEE PERFORMANCE IN SMALL-SCALE ENTERPRISES: A STUDY OF NASARAWA STATE
Sani Zuwera Ede, Virginia Kassah 63

EFFECT OF MONETARY POLICY ON MANUFACTURING VALUE-ADDITION IN NIGERIA: 1981 – 2018
Professor J.M. Ibbih, Professor E.D. Anzaku, Ogwuche, David D. 85

IMPACT OF ETHNO-RELIGIOUS CONFLICT ON POVERTY LEVELS IN JOS NORTH LGA, PLATEAU STATE
Miapkwap Kangrot Dorcas 100

IMPACT OF CASHLESS BANKING POLICY ON THE ECONOMIC GROWTH OF NIGERIA (2010-2018)
Ropheka. E. Bot, Miapkwap Kangrot Dorcas, Umejiaku, R.I., Ph. D. 112

IMPACT OF CORRUPTION ON ECONOMIC GROWTH IN NIGERIA: 1999-2019
S. M. Ojonye, A.T. Edobor 122

CamScanner

THE ELITE THEORY AND DEMOCRACY IN NIGERIA, 2011 - 2018.
Garba Andrew Yawa 133

FACTORS DETERMINING THE RELIABILITY OF ECONOMICS AND GEOGRAPHY TEACHER-MADE TESTS IN KOKONA LOCAL GOVERNMENT AREA OF NASARAWA STATE, NIGERIA
Allahnana, Kwanza Maikudi, John Abede Abashi 145

THE IMPACT OF MICRO-FINANCING ON THE SURVIVAL AND GROWTH OF WOMEN-OWNED ENTERPRISES IN ONDO METROPOLIS
Dr. (Mrs.) Adeniyi A. B., Aribaba F. O., Ahmodu O. A.....159

IMPACT OF EXCHANGE RATE VOLATILITY ON MANUFACTURING SECTOR PERFORMANCE IN NIGERIA
Gideon G. Goshit (PhD), Sekyen Bakle Kumshin 167

ELECTRONIC VOTING SYSTEM: A CREDIBLE ALTERNATIVE FOR TRADITIONAL PAPER-BASED VOTING IN NIGERIA
Dr. Olugbamiye Olarinde. Fidelis 179

ANALYSING THE INCIDENCE OF EXTERNAL DEBT OUTSTANDING ON ECONOMIC GROWTH IN NIGERIA
Bello Isma'eel Usman, Tyondo Terfa, Uji Terese 187

BANK HIGH INTEREST RATE AND BUSINESS PERFORMANCES OF SMALL AND MEDIUM SCALE ENTERPRISES (SMES) IN OSUN STATE, NIGERIA.
Ajayi Ezekiel Oluwole Ph.D, Yusuf Ismail Ph.D 198

IMPACT OF NON-PERFORMING LOAN ON PROFITABILITY OF DEPOSIT MONEY BANKS IN NIGERIA
Ologunla, S. E., Asaolu, T. M. 210

COMPETITIVE STRATEGIES AND GROWTH PATTERNS OF NEW ENTERPRISES IN NIGERIA
Yusuf Ismail Ph.d, Ajayi Ezekiel Oluwole, Babalola Haorayau Bolaji 221

STOCK EXCHANGE MARKET ACTIVITIES AND ECONOMIC DEVELOPMENT: EVIDENCE FROM THE NIGERIAN ECONOMY
Adesanya Babatunde Moses, Adediji Adebisi Moses, Okenna Nwabueze Prince 231

IMPACT OF HEALTHCARE FINANCING ON WORKFORCE PRODUCTIVITY IN NIGERIA
Feyisekemi Folawumi Royals 246

CamScanner

IMPACT OF FISCAL FEDERALISM ON ECONOMIC GROWTH IN CENTRAL NIGERIA: 1997 – 2016
Francis A. Akawu, Ph.D, Henry A. Eggon Ph.D, Ombugadu, Bala Azagaku 254

IMPACT OF REVENUE ALLOCATION ON ECONOMIC PERFORMANCE IN NIGERIA (1985-2016)
Francis A. Akawu, Ph.D, Elias D. Anzaku, Ph.D, Agot G. James 268

DETERMINANTS OF CUSTOMER SATISFACTION WITH TRICYCLE AS A MEANS OF TOWNSHIP TRANSPORT IN YOLA TOWN
Muhammad Umar, Mustapha Yusufu 283

CamScanner

COMPETITIVE STRATEGIES AND GROWTH PATTERNS OF NEW ENTERPRISES IN NIGERIA

Yusuf Ismail Ph.d
Department of Business & Entrepreneurship,
Kwara State University
Malete, Kwara State, Nigeria
ismaila.yusuf@kwasu.edu.ng

Ajayi Ezekiel Oluwole Ph.d
Department of Business Administration,
Osun State University
Osogbo Nigeria.
ask4oluajayi@yahoo.co.uk

Babalola Haorayau Bolaji
Department of Business Administration,
Osun State University
Osogbo Nigeria.
haorayay.babalola@uniosun.edu.ng

Abstract

This paper optimize a new venture's entry strategy and then use it to propose differences in the optimal entry strategy for those entering markets in emerging and developing economies. This study captures the concomitant consideration of various important entry strategy decisions. It also apply the integrative framework in classifying competitive strategies of new ventures, delineate differentiating features among new venture strategic types, and identify growth patterns of new ventures from a dynamic perspective. Hence, the choice of Tantalizers fast-food company as a case study is based on its success as a new venture and its survival amidst competition. The Z-test was used to analyze the data gotten from the administered questionnaires. The result of the analysis shows that entrepreneurship is a major tool for economic growth, and a major driving forces for developing economies.

Keywords: New ventures, Entry strategy, Survival, Competition, growth patterns

INTRODUCTION

In concrete terms, entrepreneurship is all about the resourcing for and the development of new enterprises. Indeed the entrepreneurial spirit and process have been typically manifested in the American economic system with various centers for entrepreneurship in operation to educate Americans of all ages as well as legislators and policy makers, on the instrumentation of entrepreneurship (Timmons, 1999). Policymakers globally have initiated varying policy to foster entrepreneurship in their countries. Given that it is seemingly difficult to build sustainable

CamScanner

entrepreneurial regions, there have been some successful emerging regions, for example Taiwan and Israel, where entrepreneurship has blossomed and contributed to technological innovation and regional economic development. As a further illustration, from late 1997, when the financial crisis had rattled some Asian countries, such as Singapore, Indonesia, Malaysia, Thailand, Korea etc, the Korean government had deliberately promoted entrepreneurship to reform the nation's economic structure hitherto typically dominated by large conglomerates, like Samsung and Hyundai. Under the Korean government's supportive polices, many entrepreneurs have been venturing into risky new fields rather than getting more stable jobs (Aseta and Zeneta 2010).

Today, the knowledge-based economy has been particularly accentuated by entrepreneurship, the central forces of technological innovation and economic development. The prosperity witnessed by the US economy during the 1990s was based on the value creation of start-ups in the information and communication technology (ICT) sectors in Silicon Valley (Kozak and Kowalski 2005). However, in Nigeria, symmetrical and well-articulated efforts to trigger entrepreneurial development are still farfetched. Apart from some isolated efforts by individuals and formal organizations, the entrepreneurial drive remains a long shot away.

The importance of entrepreneurship in a developing economy like ours can best be measured by its benefits to the economy such as employment generation, developing of local technology, and mobilizing of domestic savings in Nigeria the story is different., these new ventures are faced with the problems of lack of funding by banks/insufficient capital, absence of business planning and control methods, poor management and diseconomies of scale. (Utomi,1997).

Be that as it may, while there is increasing interest in entrepreneurship and the associated economic outcomes worldwide, there is relatively little empirical research on competitive strategies and the growth patterns of new ventures from a global perspective. Earlier studies had focused on the static difference in new venture strategies rather than the dynamic or procession changes (Carter 1994,). Moreover, because there has been so much focus on entrepreneurship in the advanced economies, researchers have paid comparatively little attention to competitive strategies and growth patterns of new ventures in the developing countries. Also, there are few comparisons of new venture strategies as applicable in the advanced countries as opposed to the developing ones. Historically, new ventures in the advanced transform technological frontiers and the competitive landscape. New ventures in the developing countries also appear to have had disproportionate impact on domestic job creation and economic development. Despite the significant role of new ventures, relatively little is known about competitive strategy and growth patterns of the new ventures in developing countries (Park & Bae 2014). The forgoing scenario therefore has triggered out interest in the competitive strategies and growth pattern of new ventures in Nigeria, applying the developing economy model as proposed by.

Objectives of the study

The thrust of this paper is to assess the competitive strategies and growth patterns of new enterprises in Nigeria. To accomplish this, the paper examined the following specific objectives:

(i) The framework in classifying competitive strategies of new ventures in developing economy like Nigeria.

(ii) To delineate differentiating features among new venture strategic types, based on market characteristics, technological capabilities, and performance and

(iii) To examine identify growth patterns of new ventures from a dynamic

CamScanner

perspective.

LITERATURE REVIEW

The nature of entrepreneurship

What do successful entrepreneurs do? The answer to this question was captured by Timmons(1999) when he upheld the following entrepreneurial tenets that: "successful entrepreneurs share common attitudes and behaviors. They work hard and are driven by an intense commitment and determined perseverance; they see the cup half full rather than half empty; they strive for integrity; they burn with the competitive desire to excel and win; they are dissatisfied with the status quo and seek opportunities to improve almost any situation they encounter; they use failure as a tool for learning and eschew perfection in favour of effectiveness; they believe they can personally make an enormous difference in the final outcome of their ventures and their lives".

Moreover, entrepreneurship requires the willingness to take risks, both personal and financial, in a very calculated fashion in order to constantly shift the odds to your favour, balancing the risk with the terminal reward and devising ingenious strategies to marshal your limited resources (Timmons 1999).

In the entrepreneurial process, the creation of a new organization and entry into new product markets are essential processes for the growth of a new enterprise (Katz and Gartner, 1988) .The wave of technological innovations accelerated by new ventures has generated numerous business opportunities and changed competitive environment. Following the view by Zhao,et al (2005) that new ventures are sources of innovations as well as the engines of creative destruction, researchers have investigated the characteristics of innovations and dynamic composition between new enterprises and the existing business concerns. Historically new enterprises or ventures have pioneered new industries with technologically superior products (Lumdaine & Blink 2009), In addition enterprises or new ventures have been found to have outperformed older or existing so called first-movers or pioneer advantages. Lieberman and Montgomery (1998) developed a theoretical framework on first-mover advantages and disadvantages as well as proposed technological leadership, preemption of assets and buyer switching costs, as the sources of pioneer advantages. But, they have accepted that sometimes late-comers exploit many advantages from free-riding on the pioneers investment, the resolution of technological and market uncertainty, shifts in technology or customer needs, and incumbent inertia. Consequently, there have been a number of conceptual and empirical studies on the pioneering advantages in the strategy, marketing and entrepreneurship literature (Covin et al., 1999).

The integrative framework for developing economies

This segment of the paper elaborates the conceptual framework for assessing new venture strategies in the pursuit of business opportunities as presented by Park and Bae (2014). This is necessary and useful for the comprehension of the new venture strategies in developing countries as opposed to those in the advanced countries. The framework as proposed by the above authors has recognized some growth patterns as well as explained the internationalization of new high-tech ventures/ enterprises in developing countries using the Korean economy as

CamScanner

case. The same framework (with modifications) has been applied in this paper to the Nigerian economy. Park & Bae's research framework incorporates strategic types with three dimensions namely: (i) technological capability (follower vs. pioneer), (ii) product-market maturity (existing vs. emerging), and (iii) target market (local vs. global). All the three dimensions are considered in the framework as key factors affecting the performance of new ventures enterprises. Each of the above conceptual dimensions is further amplified below:

Technological Capability: (Follower Imitator or Pioneer Innovator): Technological capability has been regarded as one of the most important factors in the performance of new ventures (Covin et al., 1999). It concerns the firm's ability to develop new product and processes. Innovators generate new technological knowledge and make their technological design of products and processes in line with widely accepted industry standards or dominant designs. Imitators however simply follow technological trajectories and improve existing products initiated by innovators (Utterback, 1994).

Product-market Maturity (Existing or Emerging Markets): Product-market maturity is related to the stage of product life cycle. Researchers conceptualized the development f the product-market as a series of stages such as introduction, growth, maturity, and decline stages and explained the evolution of the market. These stages of the product–market life cycle are associated with changes in the competitive environment around the sources of competitive advantage. New ventures with superior technological capabilities are apt to enter in the early stages that provide business opportunity to capture the new demand in a fast-growing market. Many empirical studies have consistently supported the view that new ventures entering into growing industries have higher performance than others that are in the maturity or decline stage (Covin & Slevein, 1990). One of the important features in technology-intensive industry is that the successive technological changes have shortened product life cycles so that existing products quickly become obsolete (Vesper, 1990).

From the above, the stages of development of the product market are classified into two: emerging and existing market. Emerging markets refer to both the introduction and growth stages and existing markets indicate other stages, namely maturity and decline.

Target Market (Local or Global): This is about where most of the customers are and how many value chain activities are coordinated across different countries. The target market can be defined as the geographical scope of market that new ventures operate in and enter into. The target market can be simply divided into two markets, i.e., local (or domestic) market and global (or international) market. With accelerated globalization and rapid diffusion of new products and services in high-tech industries, new ventures can target the global market from the inception.

Seven types of new venture strategy in a developing country context

The first of the new venture strategy is ***Reactive imitator*** (local followers in the local existing market): Reactive imitators are representatives of traditional small-and medium-sized enterprises (SMEs) that focus on the already existing market in the maturity or decline stage of market development. They are very reluctant to invest their resources into R&D activities. They usually imitate competitors' products and services since they do not have technological capabilities important for innovations.

CamScanner

The second is ***Import substitution*** (local pioneers in the local existing market): Despite sizeable markets and well-known customer needs, local firms are hardly able to seize local product markets due to inferior technological capabilities. In these markets, multinational corporations (MNCs) and global innovators are offering technologically superior products to local customers and dominate the local markets.
The opportunity for import substitution exists here where local firms demand local suppliers with low-priced and comparable functioning products. For example, import substitution has traditionally been one of the key strategies in the industrialization and development processes of Nigerian economy.

Thirdly is ***Proactive localization*** (local followers in the local emerging market): When new ventures use other firms' already proven and widely used technologies, local firms can reduce technological uncertainty on R&D investment. They develop a new local market with new technology and products for other firms.
The performance and growth of these new ventures using proactive localization depends on the potential size and growth of the local market in new products, reliable and trustable strategic alliance with foreign partners for new products and core technologies, and entry of other firms and competition in the market.

The fourth new venture strategy is termed ***Creative imitation*** (local pioneers/global followers in the local emerging/ global existing market): One of the distinctive strategic types is the new venture using creative imitation for different geographical markets global and local markets, in contrast to other new ventures focusing on either the local or global market. New ventures that pursue creative imitation have technological capabilities in the emerging industries in the local market. Also, they are followers in the existing global market, although other local new ventures hardly enter the global market.

Fifthly, ***Global niche*** (global pioneers in the global existing market): New ventures can focus on small and segmented specialized products and services. The competitive activity of global market players is enhancing technological capability to serve the products in the particular business areas. There are business opportunities for new ventures with unique technological capabilities, because other global leaders neither have incentives to enter into these markets where the slow growth rates and small size are unattractive nor have technological capabilities to supply specialized products that satisfy customers' specific requirements.

Sixthly is ***Early market entry*** (global followers in the global emerging market): Only new ventures with significant technological capabilities can follow up the rapid technological changes in the global market. The competitive advantages of this type are derived from the timing based on the global market. As market development progresses, the opportunities in the emerging market will be reduced.

Finally, the seventh new venture strategy is the ***Global innovator*** (global pioneers in the global emerging market): The global innovators can set their technological specification as platforms, dominant designs, and industry standards through active participation in the international technological community. The success of pioneers depends on the;(i) sustainability of first-mover advantages, (ii) emergence of competing technologies, (iii) complementary assets, and (iv) entry timing of competitors.

CamScanner

Tantalizers fast-food company at a glance

To identify meaningful venture strategies and investigate relationships among strategic types, performance, and growth patterns of new ventures, Tantalizers fast-food Company was chosen on the basis of its perceived success as a new venture established in the country, and its relative survival in the competitive environment. Firms were chosen to represent different strategies and growth paths to pursue business opportunities across different product/market sectors over their histories.

Tantalizers is an entrepreneurship effort that started a few years back as a small scale business whose story today is a success in all ramifications. It is a fact that an organizational quality improvement strategy is borne of clear management vision, sustaining it however requires the ability of management to involve the entire employees of the organization.

Tantalizers Limited came to existence on May 1st 19977, what started as a family business idea, has grown from a one outlet at Festac Town Lagos as a Fast Food Company to that with Seventeen outlets (sixteen in Lagos, and one in Abuja) from about 25 staff at take off, the organization presently has over 500 workforce and presently one of the best performing fast food industry in the country despite the enormous challenging confronting the industry .

The above clearly indicated the determination of the entrepreneurs to succeed, hence their focus on success strategies of (a) location accessibility and visibility, and (b) high quality food and services. With the adoption of various market driven competitive strategies, growth became inevitable and its direction and pattern have been successfully handled so far by adopting a unified corporate strategy.

Methodology

Survey method was adopted for this study and the required data were collected from primary sources through the use of questionnaires from all the branches in Lagos . The population of this study is the entire staff of all the Lagos branches and only 31 management staff were selecte were selected using simple random sampling technique . Z- test statistical analysis was used in analyzing the responses of the questions and frequencies counts method were equally used to examine the pattern of response to each variable under investigation. Z – test for the hypothesis formulated was carried out at 95% confidence interval because the sample size is greater than 30 and this is applicable if the population variance is known or unknown. Thus, if Z calculated is greater than Z critical value, we reject the null hypothesis (H_o) and accept the alternative hypothesis (H_1) and vice versa if reverse is the case.

Z test formula is given as;

$$Z = \frac{\bar{x} - \mu}{\delta/\sqrt{n}}$$

where $\bar{x}$ = sample mean, δ = standard deviation, μ = Population mean, n = sample size, Z = Z – Probability from the table (ie 1.96)

Analysis and discussion of findings

For the purpose of the hypothesis, the weights 4,3,2,1 were assigned to variables such as highly effective, effective, not effective, and indifferent.

CamScanner

Hypothesis testing

Ho: there is no significant relationship between competitive strategies and company success

Table 1

Attribute	Code	Frequency				
	X	F	Fx	(x-x)	$(x-x)^2$	$F(x-x)^2$
Highly Eff.	4	8	32	1	1	8
Effective	3	18	54	0	0	0
Not Effective	2	2	4	-1	1	2
Indifferent	1	3	3	-2	4	12
Total		**31**	**93**			**22**

Mean (x) $= \frac{\sum fx}{Fx} = \frac{93}{31} = 3$

Standard deviation (ð) =

$$= \sqrt{\frac{\sum f (x - x)^2}{\sum f}}$$

$$= \sqrt{\frac{22}{31}}$$

$$= 0.842$$

Pop mean $(\mu) = x \pm Z \quad ð \left(\frac{}{\sqrt{n}} \right)$

$= 3 + 1.96 (0.151)$

$= 3 + 0.296$

$(\mu) = 3.296$

Where $(\mu) = x - Z \quad ð \left(\frac{}{\sqrt{n}} \right)$

$= 3 - 0.296$

$(\mu) = 2.704$

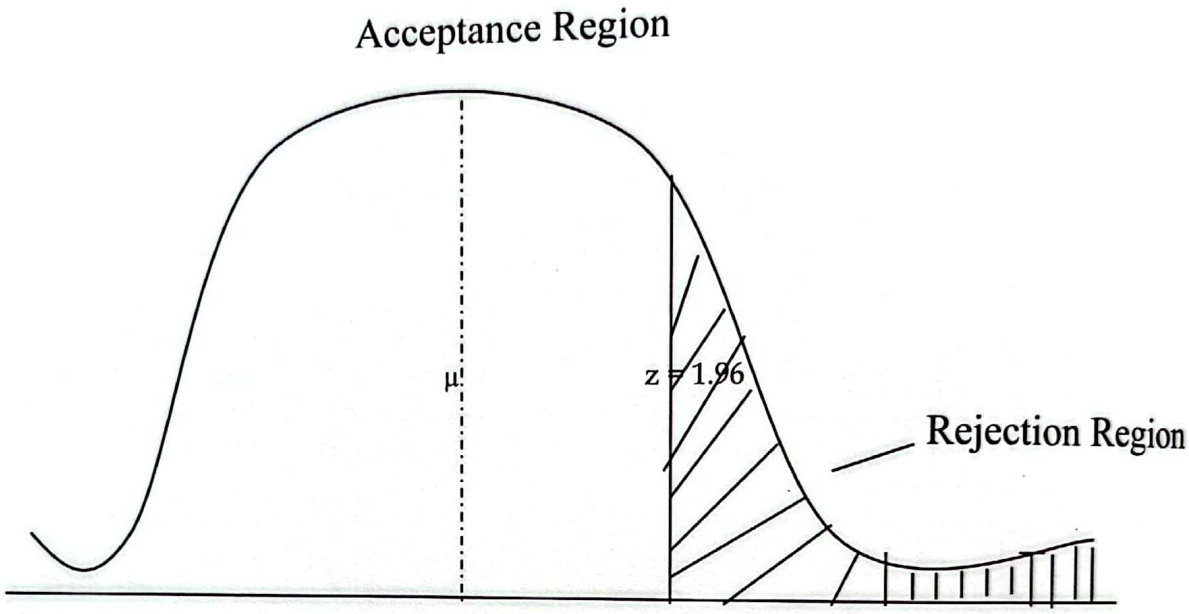
$$Z = \frac{x - \mu}{\frac{ð}{\sqrt{n}}}$$

$$= \frac{3 - 2{,}704}{0.151}$$

$$= \frac{0.296}{0.151}$$

$Z = 1.97$

CamScanner



Since the calculated Z is greater than tabulated Z, therefore we reject the null hypothesis and accept the alternative hypothesis which states that there is there is significant relationship between competitive strategies and company success

The result also revealed that all the gathered 31 (100%) respondents above agreed to the fact that competitive strategies employed by the organization is a driving force and major factors contributing to the company's success.

Therefore, as a result of above submission the study conclude that there is a significant relationship between competitive strategies and company success
Tantalizers Limited, operating in the Fast Food Industry in Nigeria could be classified as a creative organization from the onset and has been able to deploy competitive and market driven strategies that enable it to compete favorably in a local existing market that has Mr. Biggs, KAS Chicken, Sweet Sensations and many others in the fast food industry in Nigeria when the firm entered the market in 1997 and up till now despite the daunting challenges and intense competition in the fast food industry.

SUMMARY AND CONCLUSION.

The company was analyzed based on its marketing capabilities, innovation, the nature of the product market maturity, service delivery and quality . The innovativeness of the enterprise, either in a pioneering manner or imitating form, was significantly responsible for its ability to successfully penetrate the markets, irrespective of the stage of such market growth. For

Tantalizers which found itself in the existing market, it contended successfully with the existing firms and became a force to reckon with in the shortest possible time, due to its market driven superiority, quality products , service delivery and innovativeness.

Notwithstanding the relative harshness of the environment of business in the country, new enterprises are bound to face plethora of challenges and competition and must have a sound and clear cut strategies to guarantee continue operation in the Nigerian environment. Innovative and clear cut competitive strategies used by Tantalizer resulted in appreciable growth in assets, capital, sales and profitability over the years of their existence.

RECOMMENDATIONS

There is significance need for a conscious effort to coordinate the entrepreneurship drive in Nigeria with innovative business idea and market strategies . Taking a cue from the success story of the developed countries, as well as the newly industrializing nations, recognition of the power of entrepreneurship and conscious nationalistic efforts in building the entrepreneurial base of the Nigerian nation cannot be overemphasized . The government should formulate and implement policies that will harness the entrepreneurial efforts, while the academic institutions and skills training delivery system in the country should deliberately focus attention to this area that is capable of positively transforming the economy of the country

REFERENCES

Asta, L., & Zaneta, S. (2010), Sustainability Development Decision making model for Small and Medium Enterprises. Environmental Research, Engineering and Management 2, (52), 15-24

Bower, J.L. & Christensen, C.M. (1995): "Disruptive Technologies: Catching the wave", *Harvard Business Review*, Jan. Feb., . 47.

Carter, N.M. (1994) "New Venture Strategies: Theory Development with an Empirical Base", *Strategic Management Journal* 3 (10) 21-32

Cho, D. (1998) "Latecomer Strategies: Evidence from the semiconductor Industry in Japan and Korea", Organization Science 2 (9) 489-505.

Cooper, A.C & Schendel, D. (1976) *Strategic Responses to Technological Threats", Business* . 61-69.

Covin, J.D. & Slevein, D.P. (1990) "New Venture Strategic Posture, Structure and Performance: An Industrial Life Cycle Analysis", *Journal of Business Venturing* 2(5) .123-135.

Covin, J.G. (1999): "Pioneers and Followers: Competitive Tactics, Environments and Firms Growth" *Journal of Business Venturing* (15) 175-210.

Katz, J & Gartner, W.B. (1988) "Properties of Emerging Organizations" *Academy of Management Review*, 5 (13) 429-441

Kozak, S.J and Kowalski K.X (2005) "Effect of Technology on Consolidation level and Efficiency of Banking System", proceedings of the International Conference on ICT Management, May 23-25 2005,Meleka Malaysia.

Lieberman, M .B & Montgomery, D.B.(1996):"First Mover (Dis) advantages: Retrospective and link with the resource-based View" *Strategic Management journal* 3(19) 11-21

Lumdaine, E & Blink, M (2009) Entrepreneurship from creativity to innovation. Trafford Publishing USA

CamScanner

Park, S. & Bae, Z.T. (2014) "New Venture Strategies in a Developing Country: Identifying a Typology and Examining Growth Patterns through Case studies" *Journal of business Venturing*,1 (9), 81 – 105

Saxenian, A. (1994) "Regional Advantage" Harvard University Press, Cambridge, M.A

Timmons, J.A. (1999): "New Venture Creation: Entrepreneurship for the 21st Century, McGraw Hill, Boston.

Utomi, P. (1997). The role of higher institutions in promoting entrepreneurship and small businesses in a developing economy: Lesson from experience. In Fadahunsi Glu and Tunji, Daoduedts. Small and medium enterprises development: policies, programmes and prospects. *West African management development institutes network (WAMDEVN):* 120- 128.

Utterback, J. (1994) "Mastering the Dynamics of Innovation" Harvard Business School Press, Boston , M.A.

Vesper, K.H. (1990) "New Venture Strategies" (revised edition) Prentice Hall Press, N.J.

Zhoa, H, Seibert, S.E, & Hills, G.E (2005) The mediating role of self- efficacy development of entrepreneurial intensions. *Journal of Applied Psychology* 90 (6) 1265 - 1272

CamScanner