

Application of Feasibility Study in the Establishment of Small and Medium Scale Enterprises in Southwestern Nigeria

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Abstract

The study investigated the prevalence of the use of feasibility study among the Small and Medium Enterprises (SMEs), and examined the application of feasibility study in the establishment of these enterprises. It also analyzed the challenges in the application of feasibility study with a view to increasing productivity. The study was descriptive in nature. A multi-stage sampling technique was used to select the respondents to the study. Primary data were collected through the use of questionnaire from the respondents. Descriptive statistics were used to analyze the data. The study revealed that majority (65.05%) of the respondents conducted feasibility study at the commencement of their businesses, while 57.85% of the respondents were involved in the preparation of the feasibility study. The study further upholds that there might be challenges in the application of feasibility study such as management/personnel (45.5%), technical (29.57%), marketing (27.42%), finance (57.53%), socio-economic desirability (20.42%) and others (6.99%) it does not prevent its application. The study concluded that not minding the challenges encountered by these entrepreneurs in the process of implementing feasibility study its availability has assisted in taking crucial decisions that will not allow their enterprises to fold up or liquidate.

Keywords: Feasibility Study, SMEs, Entrepreneurs and Growth and Survival

1.0 Introduction

Small and Medium Scale industries worldwide have been classified as a major factor for the economic growth and development of any nation. Small and medium scale enterprise owners are important contributors to the economies of developing countries because they act as an important force for economic development and innovation (Frese and Kruif, 2000). And it is as a result of this strategic role of small and medium scale industries in economic development and the provision of employment to a reasonable percentage of the population that the Nigeria government has since independence, made concrete efforts to encourage the growth and survival of small and medium scale industries in Nigeria.

It also is observed that the small stature of small and medium scale enterprises have imposed on it some innate problems, such as: low equity participation; low level of entrepreneurial skill; inadequate production technology; low level of literacy and low return on investment (Sanusi, 2004). In the Nation's effort to develop and ensure the growth and survival of small and medium scale industries, government promulgated the Indigenization Decree of 1971 and the Enterprise Promotion Decree of 1972. It also initiated programmes and created parastatals like: Operation Feed the Nation (Green Revolution); the National Directorate of Employment (NDE); the People's Bank, National Poverty Eradication Programme (NAPEP), National Economic Reconstruction Fund (NERFUND) and Small and Medium Scale Industries Equity Investment Scheme (SMIEIS).

In view of the numerous advantages of SMEs, the Federal Government has, over the years, continued to play pioneering and active roles since the 1970s in stimulating SMEs. Notable among the past and present measures for creating virile SMEs which are capable of sustainable growth include: provision of strong institutional support; ensuring easy access to credit facilities at reasonable rates; provision of industrial banks; provision of continuous training and research and provision of enabling monetary and fiscal policies.

To prevent this prevailing situation in the Nigerian economy, scholars of entrepreneurship are of the opinion that feasibility study would allow more enterprises to reach their full potentiality, as well as experience growth and survival. Although it must be noted, that feasibility study as a barometer for measuring enterprise success or survival has rather been assumed than discussed.

Nwoye (1994) defined feasibility study as "a scientific investigation and analysis of a proposed project in order to determine its economic desirability or valued technical feasibility". Furthermore Olagunju (2004) refers to feasibility study as "one important document that shows the viability of a business project", emphasizing that the main concern of a feasibility study is to bring out salient factors which must be considered before investing on a project. When properly carried out, it serves as an aid to investment decisions. Ekpenyoung and Nyong (1992) observe that, it is widely accepted that failure to carry out a feasibility

study before embarking upon a project can pose serious problems to the operators of the enterprise; it must be noted that, no serious lender in Nigeria would lend to an investor without evidence that the project is viable, which only a feasibility study can provide. In fact, it is the only requirement that all financial institutions expect all would-be entrepreneurs to give before they are granted loans. Hence this study examine the prevalence of the use of feasibility study by the enterprises, the reasons for their use or nor use of feasibility study at the inception of their business and for those who used feasibility study the challenges they experienced in its application.

2.0 LITERATURE REVIEW

In defining small and medium scale enterprises, scholars over the years have taken into consideration; management of the organization, capitalization of the organization, employment capacity and the power motive. According to the United States small business administration (1978), a small business concern was deemed to be "the one which is independently owned and operated and which is not dominant in its field of operation". The International Labour Organization (ILO) was the first organization to recognize the existence of informal small scale business in Africa in 1972. They identified the informal sector as "small-scale (size), labour intensive and low skill nature, low wage, producing goods and services for low income people and generally living off the crumbs of large scale formal sector" (International Labour Organization, 1972). Parker (1996) was of the opinion that micro and small-scale business has a major influence on the economy of a country, be it for the mere reason that it creates jobs and provides income for the population.

Furthermore, Onugu (2005) identifies other common characteristics of Nigeria's S.M.E., which include the following among others:

- a) labour-intensive production processes;
- b) concentration of management on the key-man;
- c) limited access to long term funds;
- d) high cost of funds as a result of high interest rate and bank charges;
- e) high mortality rate especially within first two years;
- f) over-dependence on imported raw materials and spare parts;
- g) poor inter and intra-sectoral linkages - hence they hardly enjoy economies of scale benefit;
- h) poor managerial skill due to their inability to pay for skilled labour;
- i) poor product quality output;
- j) absence of research and development;
- k) little or no training and development for their staff;
- l) poor documentation of policy, strategy, financial, plans, information, systems;
- m) low entrepreneurial skills, inadequate educational or technical background;
- n) lack of adequate financial record keeping;
- o) poor capital structure, i.e. low capitalization;
- p) poor management of financial resources;
- q) high production costs due to inadequate infrastructure and wastages;
- r) use of rather outdated and inefficient technology especially as it relates to product preservation and storage; and
- s) lack of access to international market

These further confirms the earlier position of Turner (1974) in his study of small-scale rural industries in Nigeria. It is worthy of note, that this prevailing situation could be eliminated, if a proper feasibility study had been carried out at the initial stage of establishing the firm. It must be noted, that it is against this background that the study looked at the impacts of a proper implementation of feasibility study on small and medium scale industries in the country. The opinions of scholars as to what makes a feasibility study are not too divergent. Feasibility study covers various phases of the firm's operation. This includes organization and management, marketing, technical, financial and socio - economic phases.

Specifically, the feasibility study includes the financial projections which estimate profitability and cash requirement of the firm (Muro, 1983). Also, Olagunju (2004) opined that "a good feasibility study must highlight the following: background information on the business; market study; marketing programme; technical study and financial study". He observed that management study should include a description of the nature of the organization, type of organization and the organizational chart, showing the various positions in the organization.

Furthermore, Olagunju (2004) suggests that market study should include a description of the competitive position of the firm, showing the competitiveness of the firm's product as compared to others, the marketing programmes needed to market the product and a description of the present market practices like, terms of sales, channel of distribution, and location of sale outlets, transportation and ware housing.

In a technical study, Muro (1983) explains that there are three basic issues to be considered. These

are: the product quality, resources availability and accessibility. The product quality could be compared favourably with other products in terms of usefulness, features and performance (Kotler, 1993). The product should likewise be appropriate and suitable for its intended use(s). Furthermore, technical study should include a clear understanding of the manufacturing process, plant size and production schedule, plant location, machinery and equipment layout indicating floor plan, utilities required for production and the labour required and cost (Olagunju, 2004).

According to Muro (1983) in evaluating the project profitability, it is important to consider the industry's profitability picture. It must be viewed from the long term or medium term perspective. This is essential because losses in the first few years of operation do not suggest unprofitable venture. On the other hand, if a profitable operation is projected, say, three years, the project may be considered viable. Hence, profitability in the long run is the more relevant gauge.

Finally, the feasibility study concept includes the social-economic contribution of the project. This determines whether the society and the economy will derive net positive gains from the project. That is, if the environment will be seriously polluted as a result of the activities or if the project would improve income earning opportunities of the people (Dionco - Adetayo, 2001) For Olagunju (2004), it must show the contribution of the project to the economy by stating the net annual amount accruing, labour to be employed from the society and taxes to be paid to government.

3.0 METHODOLOGY

A multi-stage sampling technique was used to select the respondents to the study. The first stage was the selection of three states in Southwestern Nigeria, namely Lagos, Oyo, and Osun States. The second stage was the selection of three local government areas (LGAs) using simple random technique from each of the states making a total of nine LGAs. The last stage was the selection of 10% of the enterprises in each of the LGAs making a total of one hundred and ninety enterprises out of 1,895 enterprises listed in the compiled registered business by the states' ministries of commerce and industry. Primary data were collected through the use of questionnaire from the respondents. Descriptive statistics were used to analyze the data.

4.0 RESULTS AND DISCUSSION

4.1 Socio-demographic Characteristics of the Respondents

The respondents for this study were drawn from Lagos, Oyo and Osun states in Southwestern Nigeria. In all, 190 respondents of diverse socio-economic characteristics were interviewed. The personal characteristics of the respondents such as sex, age, level of education and number of years in business are shown in Table 1 below. The description of the respondents by sex as observed in Table 1 shows that 74.73% (majority) of the respondents in the study area were male. This is an indication that more males were willing to get involved in entrepreneurial activities than females probably because of the high risk that is involved.

The age structure of the respondents in our sample showed that the modal age group is 31-40 years with the relative frequency of about 33.33%. As shown on the Table 1 below, 8.06% was of age group 20-30 years and 60 years and above, 29.57% were in the age bracket 41-50; while 20.97% fell in age group of 51-60 years. This indicated that all the respondents were, adults and were capable of taking independent decisions concerning their enterprises. At the same time, the modal age group of 31-40 shows that those involved in the management of these enterprises are in their prime, who would have taken to entrepreneurship out of the need to create job for themselves or get the fulfillment of a business owner as well as the sense of independence derived from the process.

With regard to the level of education, Table 1 showed that majority (88.17%) of the respondents had university/polytechnic education. The finding of this research rejects the position of Turner (1974), that one of the characteristic of small-scale industries owner in Nigeria is that their level of education is low. This implies that a lot of graduates of our universities and polytechnics have taken to small scale business in order to create jobs for themselves. Furthermore, this is evidence that the activities of the National Directorate of Employment (NDE) and the other Entrepreneurship Development Programmes have impacted positively on our society.

Also, relating to the numbers of years in the business, as shown in Table 1, 13.98% had been in business between 1-3 years, while 20.97% had been in it for 4-5 years and 23.12%, 41.94% had been in business operation for close to 5-10 years and above 10 years respectively. The distribution of the enterprises years in business shows that those who had spent 5-10 year were in the majority and this allowed us to test the usefulness of feasibility study in the establishment of their enterprise.

Table 1 Socio-demographic Characteristics of the Respondents

Socio-demographic Variables	Frequency	Percentage
Sex		
Male	139	74.73
Female	47	25.27
Total	186	100.00
Age		
20-30	15	8.06
31-40	62	33.33
41-50	55	29.57
51-60	39	20.97
60 and above	15	8.06
Total	186	100.00
level of education		
university/polytechnic	164	88.17
college of education	16	8.60
school certificate	3	1.61
Primary	3	1.61
Total	186	100.00
numbers of years in the business		
1-3 years	26	13.98
4-5 years	39	20.97
5-9 years	43	23.12
10 years and above	78	41.94
Total	186	100.00

Source: Authors, 2012

4.2. Prevalence of the Use of Feasibility Study by SMEs

In determining the prevalence of the use of feasibility study by SMEs in Southwestern Nigeria, the responses from the respondents as shown in Table 2, indicated that 65.05% (majority) of the enterprises made use of feasibility study at the commencement of their businesses, while 34.95% did not conduct any formal feasibility study at the beginning of their business. Furthermore, efforts were made to determine the extent of use from those who indicated they did so and reasons for non-use from those who did not.

Table 2. Prevalence of the Use of Feasibility Study by SMEs

Conducted Feasibility Study	Frequency	Percentage
Yes	121	65.05
No	65	34.95
Total	186	100

Source: Authors, 2012

4.2.1. Reasons for the Use of Feasibility Study by SMEs

In determining the purpose for the use of feasibility study among the enterprises in southwestern Nigeria, it was revealed in Table 3 below, that 18.18% made use of feasibility study to get more knowledge; as it will give an insight into the workings of the business. This was followed by 17.36% that indicated they used it to determine the viability of the business. In their opinion, the feasibility study would show them whether the business would be profitable or not. However, 4.96% of respondents used it to avoid business failure or get good business location respectively; which to them was essential for the survival of their businesses. The results also revealed that 0.83% of the respondents used feasibility study either to avoid business competition or to source funds for their businesses respectively. 5.78 %, of the respondents used it for the purpose of planning and 8.26% of the respondents used for business survival respectively. It was however, noted that 34.71% used feasibility study in their business operations as a mere formality which needed to be compiled with.

Table 3. Reasons for the Use of Feasibility Study by SMEs

Reasons for Using Feasibility Study	Frequency	Percentage
Indifferent	42	34.71
more knowledge	22	18.18
to avoid failure	6	4.96
avoid competition	1	0.83
source for fund	1	0.83
Profitability	2	1.65
Planning	7	5.78
viability of the business	21	17.36
good location	6	4.96
Acceptability	3	2.48
business survival	10	8.26
Total	121	100.00

Source: Authors, 2012

4.2.2. Reasons for not using Feasibility Study by SMEs

The respondents, as indicated in Table 4 below, revealed that they did not use feasibility study at the commencement of their businesses for the following reasons: 16.92% of the respondents did not made use of feasibility study because they were already in the business and they believed there was nothing feasibility study could do to enhance the business, and so they did not see the need to conduct any feasibility study again. Some of the respondents, 10.77% considered it unnecessary, because they could not attach any value to it. At the same time, 6.15% of the respondents did not see reason for the use feasibility study since they were running a family business, which has been in existence for a very long time. About 4.62% did not carry out feasibility study because they believed they were going into a lucrative business with a higher degree of success. 3.08% of the respondents were of the opinion that feasibility study was not important because there was a ready demand for their product; majority (58.46%) of the respondents were indifferent as to why they did not use feasibility study at the commencement of their businesses. The general belief of these entrepreneurs was that since their business was a going concern they did not have to explain why they did not use a feasibility study.

Table 4.4.Reasons for not using Feasibility Study by SMEs

Reasons for not using feasibility study	Frequency	Percentage
Indifferent	38	58.46
already in the business	11	16.92
family business	4	6.15
the business is lucrative	3	4.62
ready demand	2	3.08
not considered necessary	7	10.77
Total	65	100.00

Source: Authors, 2012

4.3. Application of Feasibility Study in the Establishment of Enterprises

In investigating the application of feasibility study in the establishment of enterprises, the respondents were asked as to whether they had conducted any feasibility study before the commencement of their businesses, majority (65.05%) indicated that they had conducted feasibility study at the commencement of their businesses, while 34.95% did not, as shown in Table 5 below. Efforts were made to identify those who were involved in the preparation of the feasibility study at the inception of their businesses. The responses indicated that 57.85% were involved in the preparation of feasibility study at the inception of their businesses, while 42.15% were not involved as shown in Table 6. In addition to the above, efforts were made to look at the use of feasibility study in the establishment of enterprises, which are discussed, taking into consideration the major areas of a feasibility study.

However, it must be noted that those who did not to have any feasibility study only did not have a formal feasibility study; rather they had an informal feasibility study. This situation is informed by the fact that, such businesses were family businesses and have passed from one generation to another and might require no feasibility study to prove its viability, except it wanted to seek a loan from a financial institution. It might also have been in existence long enough to be sure of its existence. Another of such businesses were those established by professionals like doctors, nurses and teachers who were involved in the businesses in their working life, before going into the business in private ownership status. It must, however, be noted that despite that they still sought information about staff, finance, method of production and their market, all of which are within the purview of feasibility study.

Table 5. Application of Feasibility Study in the Establishment of Enterprises

Conducted feasibility study	Frequency	Percentage
Yes	121	65.05
No	65	34.95
Total	186	100.00

Source: Authors, 2012

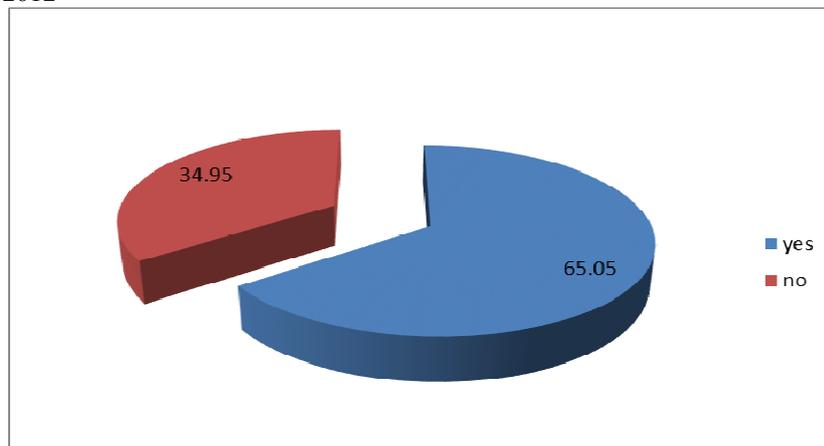


Fig. 1: Application of Feasibility Study in the Establishment of Enterprises

Source: Authors, 2012

With regard to the respondents' involvement in the preparation of feasibility study, most of them, 57.85% were involved, while 42.15% had not been involved in the preparation of feasibility study. Since feasibility study presents an independent review of project/business individuals not involved directly in the project cannot do it. If we compare the percentage of those who are doing it with those who are not doing it, it is realized that non-involvement was responsible for the challenges entrepreneurs face in the process of implementing feasibility study.

Table 6. Involvement of Respondents in the preparation of feasibility for their Enterprises

Involved in preparing feasibility study	Frequency	Percentage
Yes	70	57.85
No	51	42.15
Total	121	100

Source: Authors, 2012

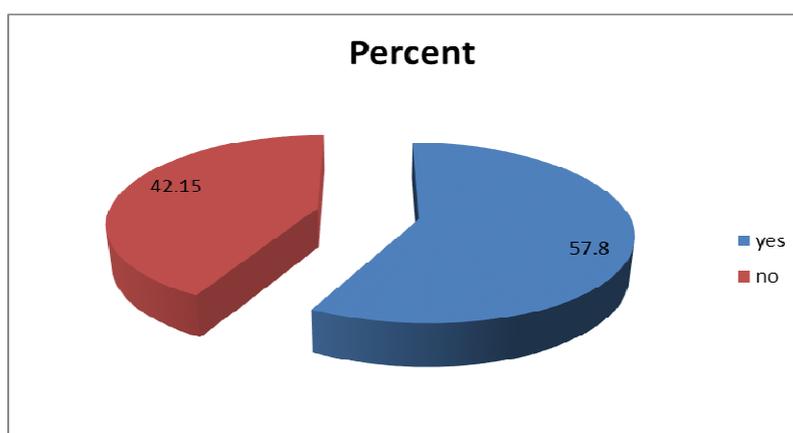


Fig.2: Involvement of Respondents in the Preparation of Feasibility for their Enterprises

Source: Authors, 2012

4.6. Challenges in the Application of Feasibility Study by SMEs

In the use of feasibility study by the enterprises it was observed that they encountered some challenges in its application to such organizations. The challenges can be identified in the following areas of a feasibility study: management/personnel, production/technical, marketing, finance and socio-economic desirability. The results are discussed as reflected in Table 7 below,

Reponses from the respondents revealed that 45.2% indicated that management/personnel, was a major challenge faced by entrepreneurs in the process of implementing its feasibility study while a majority, 54.8% had a contrary opinion. This is an indication that with the level of education of the entrepreneurs, the problem of management and personnel in most of the enterprises had reduced. Though, it must be noted that 45.2% is still relatively high taking into consideration the strategic importance of management/personnel in any organization. The identifiable challenges in the area are poor management practices, low entrepreneurial skills and shortage of skilled labour; all these do not allow the owners of these enterprises to identify opportunities not to talk of exploiting them for growth and expansion when they come.

Looking at the Technical, 29.57% were of the opinion that it constituted a challenge while a greater number of the respondents, 70.43% indicated that it was not a challenge in their application of feasibility study. This is an indication that a majority of the entrepreneurs have had the relevant technical knowledge in the business before the commencement of their business and this has assisted them in their choices of machines and production processes for the businesses. The major challenges in this area are lack of technical skill and inadequate infrastructure, especially, electricity to power the machines. These two have added up to the cost of production of most of these enterprises because most of them use generators to power their machines. Similarly absence of skilled labour also increases the level of wastages in the production process.

Similarly, looking at marketing, 27.42% were of the opinion that it constituted a challenge while a majority of the respondents, 72.58% revealed that marketing did not constitute a challenge in their application of feasibility study by SMEs in the study area. This indicates that a majority of the entrepreneurs can identify their markets and to the best of their knowledge they are servicing the market well. It further confirms that the market is readily available and the challenge that most entrepreneurs encounter is how to exploit it to the maximum level. Some of the identified challenges in this area are poor market information, low product quality and low purchasing power of the consumers. All these put together affect the demand for SMEs products and, at the same time, their growth and survival.

On finance, a majority of the SMEs, 57.53% indicated that finance was a major challenge in the application of feasibility study by SMEs, while 42.47% are of the opinion that finance was not a challenge in the application of feasibility study in the study area. This is an indication that not minding all government efforts to ensure that funds are made available to SMEs, the impact is yet to be felt in this sector of the economy.

Furthermore, it shows that there is an urgent need by government to reduce the entire bottleneck attached to the collection of loans from all the financial institutions in the country. In addition to the foregoing, it is essential that the umbrella bodies of these SMEs should try to train these entrepreneurs on how to write loanable feasibility study, so as to reduce the number of bottlenecks they experience in order to finance their firms. The major challenges in this area are access to money and capital markets, financial indiscipline and lack of seed capital. All these prevent the enterprise's easy access to the much needed funds for their establishment, because of the stringent financial conditions introduced by the banks. In addition, the financial indiscipline of operators of SMEs like diversion of funds to non-productive sectors has retarded the growth of these enterprises.

On Socio-Economic Desirability, 20.43% indicated that it was a major challenge in the application of feasibility study while a majority of the respondents 79.57% believed that socio-economic desirability has not been a problem in their application of feasibility study by SMEs in the study area. This is an indication that the entrepreneurs have a fair understanding of their business environment, government policies and are ready to contribute to the economic development of their society. The major challenges in this area are the operating environment, government regulations, multiple taxes and legal constraints. All these create too big a burden for most of these enterprises and affect their operations and chances for growth and survival.

Table 4.14. Challenges in the application of feasibility study by SMEs

Challenge(s) in the Various Aspects of Feasibility Study	Frequency	Percentage
Management/Personnel	84	45.2%
Production/Technical	55	29.57%
Marketing	51	27.42%
Finance	107	57.53%
Socio-economic Desirability	38	20.43%
Others	13	6.99%

*Multiple responses

Source: Authors, 2012

5.0. Conclusion and Recommendations

5.1. Conclusion

The study concludes that feasibility study is essential to the establishment of small and medium scale enterprises, because it informs would be entrepreneurs on areas of the business environment (internal and external) that they

need to look carefully at for their enterprise to grow and survive. It further concluded that those who used feasibility study, used it as a mere formality for the procurement of loans, though some entrepreneurs used it to determine the viability of the business they want to engage in. Furthermore the study concluded that not minding the challenges encountered by these entrepreneurs in the process of implementing feasibility study, its availability has assisted them in taking crucial decisions that will not allow their enterprises to fold up or liquidate.

5.2. Recommendations

Furthermore, it is imperative for the umbrella of bodies of these SMEs to regularly organize basic book-keeping and management training programmes for their members so that they would be able to cope with the demands of managing such organizations. This would reduce the problem of cash flow/liquidity and personnel challenges. In addition to these, they should also endeavour to train their members on how to write bankable feasibility study. It is believed that when entrepreneurs are involved in the preparation of their enterprise feasibility study it reduces the challenges they face in its implementation.

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