

The X-Ray on Directing a New Enterprise

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ABSTRACT

This paper examines the fundamental issues that are involved in creating and growing a new enterprise needed to help tackle the menace of unemployment particularly in most developing countries of the world such as Nigeria. The purpose was to make constructive contributions on the essentials of building enduring new enterprises in terms of the knowledge and strategic steps that entrepreneurs need to have, master and follow logically and systematically in running and growing their enterprises especially as they relate to human resource management. Relevant archival literature search and review were carried out with a sole focus on the new enterprise. The outcome of the research endeavour indicated that sound knowledge of the dynamics of the operating environment and ability to adopt self-tuning algorithms to tinker occasionally with the corporate and competitive strategies especially during maturity stage are critical. Besides, entrepreneurs of new enterprises are known to be needs-driven and motivated in terms of achievement, power and affiliation which necessarily should be matched and moderated with good reputation bereft of unethical practices and sustained by equity and fairness in the management of all stakeholders which include: the employees, customers, government and the business publics in general.

Keywords: New enterprise, entrepreneurs, needs-driven motivation, self-tuning algorithms, equity and unethical practices

INTRODUCTION

Directing as a concept in the field of management is used interchangeably with leading which is one of the managerial functions. Ideally however, directing is considered in contemporary management literature as an integral part of the leading function. Hence, the term "leading" will preferably be used in the course of our discussion of this subject (Schermerhorn, 2010, Kinicki & Williams, 2008, Robbins, DeCenzo & Coulter, 2011 and Weihrich, Cannice & Koontz, 2013). It is globally acknowledged that the economies of the 21st century are largely knowledge-driven (Drucker, 1999; Grant,

2008). This has brought in its wake along with its merits, the twins problems of unemployment and unemployability in most developing countries such as Nigeria (Obeleagu-Nzelibe & Moruku, 2010). Statistics from the Nigeria Bureau of Statistics (NBS) put the figures of unemployment and underemployment of Nigerians at 1.5 millions as at the first quarter of 2016 representing an increase to 12.1% from 6.4% and 10.4% recorded in the last quarters of 2014 and 2015 respectively leaving an average of 21.5% as at 2015 (Onuchuku, 2016).

The dire consequences of this situation do not only show in the contraction of Gross Domestic Product (GDP) put at 0.36% in 2016 as against 6.8% in 2013 and 7.8% in 2012 (Keshi, 2013; Emefiele, 2016) but also reflect in the rate of crimes and unethical practices in the country put at 74.14% which is the 6th position on the crime index (Onuchuku, 2016). This explains therefore the due emphasis placed on creating and growing new enterprises as the strategic way out of unemployment which, like a time-bomb, could detonate any time with attendant devastating consequences. Moreover, entrepreneurial knowledge would also help to safeguard against the failure rate put at 10% of new enterprises which occurs barely three to five years after inception (Vesper, 1990). Our discourse would revolve around and focus on the following aspects of leading a new enterprise: definition of leading, examining the contextual perspectives and usages of the term enterprise, entrepreneurship and a new enterprise, theoretical perspectives, enterprise profile, qualities of entrepreneurs as promoters and leaders of new enterprises, strategy of leading a new enterprise and the human resource or talent management issues of leading a new enterprise.

Leading Defined

Leading has been defined in different ways by experts in the field of management. However, leading can be viewed as a process of creating a vision founded on a common set of goals towards the realisation of which an individual courts and rallies organizational members' efforts. Northouse (2010) holds that leadership is a process

whereby an individual influences a group of individuals to achieve a common goal. It is also considered to be the process of providing a suitable environment and influencing people to strive willingly and enthusiastically towards the achievement of group or organizational goals (Amah & Nkuda, 2014). Regardless of whichever perspective one may opt to look at leading, it thus involves a leader, followers, context of leading and the responsibilities to be exercised by both the leader and the followers.

Contextual Perspectives and Usages of Enterprise

The term “enterprise” has two distinctive perspectives of which it is used. First, it is used to refer to a corporate entity set up to pursue a certain vision and mission in the long, medium and short terms e.g., a university, a company (sole-proprietorship, partnership or limited liability), government agency or parastatal etc., (Wehrich, Cannice & Koontz, 2013). Second, it is used to connote a somewhat novel idea – an idea that if acted upon can lead to the birth of new products and services with substantial value, better performance and convenient ways of using existing products and services, making the products and services more reliable, durable and cheaper to the final end-users in order to uplift their standards of living and general well-being (Pisano, 2015; www.businessdictionary.com).

Entrepreneurship and a New Enterprise

Admittedly, there is an intricate link between entrepreneurship and the creation of new enterprises. Any new enterprise that exists to create value with a new product and/or service, its existence becomes more or less a product of entrepreneurial pursuit and exploit which process simply refers to entrepreneurship. Amid the lacuna and lack of a generally accepted definition, entrepreneurship itself can be viewed as a process of coming up with something “new with value” that can be utilised to meet identified needs of the markets or consumers to justify enormous investment in time, energy, resources and risk undertaken to run and grow a new and thriving enterprise (Drucker, 1986; Hisrich & Peters, 1998; Schermerhorn, 2010; Robbins, DeCenzo & Coulter, 2011; Pisano, 2015).

As Nuel Mark (cited in Chukwu, 2016) states that “entrepreneurship education offers a solution by preparing students or would-be graduates of university to be responsible and enterprising individuals who can become entrepreneurs and ready to take risks and learn from the outcome.” The fruits of owning a new and thriving enterprise come in different ways to include: profits, satisfaction and independence (Hisrich & Peters, 1998). A typical new enterprise can be likened to a new born baby that needs constant parental care and nurture for both survival and growth over time. It also reminds us of a transport company in Nigeria that goes by the name “The Young Shall Grow.” In effect therefore, a new enterprise with its offerings has to be led through both the conventional product-life-cycle which spans the introductory, growth, maturity and decline stages (Kalu, 1998; Hisrich & Peters, 1998) and the firm’s life-cycle itself, which begins with the birth stage through the breakthrough stage to the maturity stage (Schermerhorn, 2010) as illustrated below:

Life Cycle of an Entrepreneurial Firm

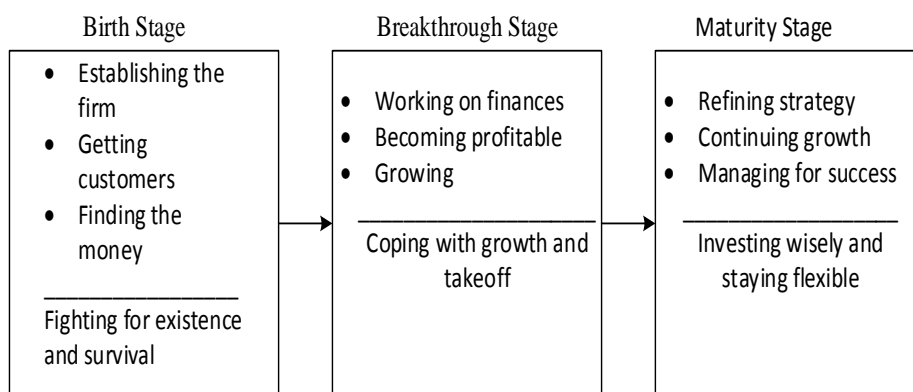


Fig: 1.1: Life cycle of an Entrepreneurial firm

Source: Adapted from *Exploring Management: Explore, Inspire*. 2nd ed., by Schermerhorn, J. (2010), p. 407.

Each of these stages poses unique challenges in terms of providing concomitant leadership as it relates to making viable and right

decisions on acquisition of requisite resources in the right quantity, quality and time to be harnessed and tailored to meet the needs of the pioneer customers (early adopters) of the enterprise to ensure their maximum satisfaction and loyalty over time. Given the initial entrepreneurial or simple structure of a new enterprise, it is not surprising that all of these decisions and more would have to be taken by the entrepreneur most of the times unilaterally (Kazmi, 2008; Robbins, 2005).

This is termed an idiosyncratic or all hands-on-desk approach whereby the founding entrepreneurs have to do a bit of everything at the inception of the enterprises which phenomenon Nicole Fealey (cited in Gulati & Desantola, 2016) describes as “a jack-of-all-trades.” This may work fine at the beginning but less so as the enterprise grows which calls for specialisation into key functional areas with attendant conflict between new functional specialists and legacy employees who may decide to leave out of frustration taking with them their valuable relationships and tacit knowledge of the firms (Gulati & Desantola, 2016). Besides, leaders of new enterprises need as Osuji (2016) maintains to be “schooled from incubation, to be smart and proficient in the effective use of limited resources. The present times call for the deployment of the full arsenal of management skills and natural (native) intelligence among our micro, small and medium enterprises (MSMEs) if they are to stay afloat...”

The leadership style would graduate from autocratic to democratic or participative, highly centralised and tilt heavily towards task-oriented approach (Robbins, 2005; Amah & Nkuda, 2014). The entrepreneur needs to work extra hard to sustain the patronage of the customers thereby safeguard them against loyalty switching in the face of competitive pressure and the enterprise offerings against copycat as was experienced by Birchbox and (Gulati & Desantola, 2016) corroborate “this model attracted a million subscribers in the first four years, inspiring dozens of copycat start-ups to pitch their businesses as ‘the Birchbox for X’.” Besides, Pisano (2015) notes “value-creating

innovations attract imitators as quickly as they attract customers.”
Hence:

companies must think through what complementary assets, capabilities, products, or services could prevent customers from defecting to rivals and keep their own position in the ecosystem strong. Apple designs complementarities between its devices and services so that an iPhone owner finds it attractive to use an iPad rather than a rival’s tablet. And by controlling the operating system, Apple makes itself an indispensable player in the digital ecosystem. Corning’s customer-partnering strategy helps defend the company’s innovations against imitators(Pisano, 2015) advocates.

The Theoretical Bases

This work is based on both David McClelland’s learned needs theory and Stacy Adams’ equity theory. In a nutshell, the McClelland theory of needs states that motivation is driven by needs such as achievement (nAch), power (nPow) and affiliation (nAff) (McClelland, 1961; Sapru, 2013). This concept is further explained in the following schema:

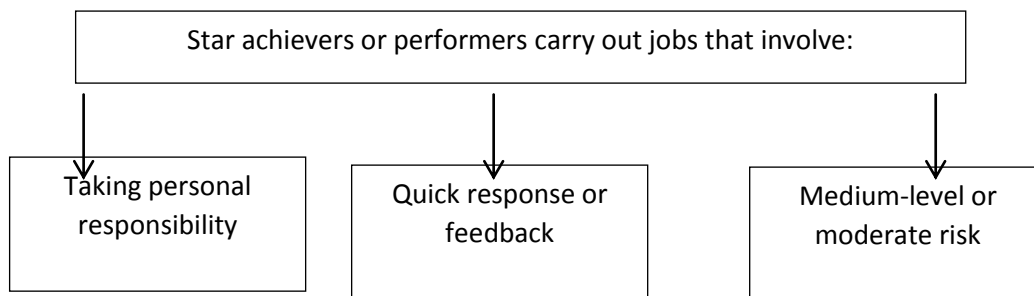
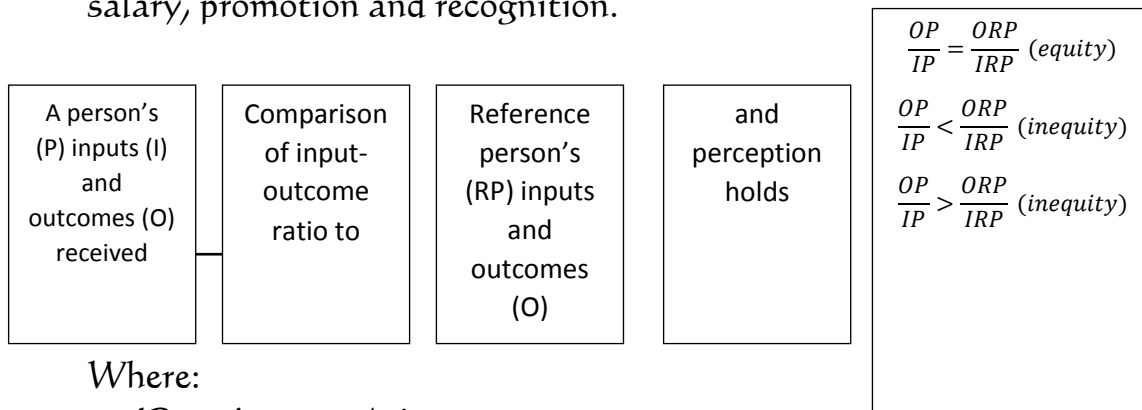


Fig. 1.2: Achievement need and job performance relationship.

Source: Adapted from Sapru, (2013). Administrative theories and management thought. 3rd ed., p.449.

While Adams' equity theory propounds that an employee develops a sense of equity and fair treatment in an organisation when his/her input-outcome ratio compares favourably to the input-outcome ratio of the relevant others or counterparts in other similar organisations (Sapru, 2013). The input in question relates to dimensions such as education, experience and competence while outcome has to do with salary, promotion and recognition.



Where:

IP = A person's inputs

OP = A person's outcomes

IRP = Inputs of reference person

ORP = Outcomes of reference person

1.3: Relationship between input-outcome ratio in equity theory

Source: Adapted from Gibson *et al*, (2003).

Organisations: Behaviour, structure, processes, p.145.

Entrepreneurs of new enterprises, in practical terms, nurture a high sense of achievement (fig. 1.2) above refers, wields considerable power as their enterprises continue to scale and develops extensive social networks to help advance the cause and growth of their enterprises. Besides, as the enterprises grow, more talented hands would be hired (Dangote Group of Companies is a show case here). Hence, entrepreneurs need equally to incorporate equity and fairness in the conduct of the affairs of their enterprises in relation to the critical stakeholders viz: the employees, customers, government and the business publics generally (fig. 1.3) above refers. Doing otherwise,

spells inequity with its attendant consequences in terms of low productivity, sabotage etc. These theories are not in any way self-sufficient given the delicate nature of growing a new enterprise but complementary to other known theories of entrepreneurship.

A New Enterprise Profile

The point that a new enterprise which creates a new product or service is usually founded and floated by an entrepreneur is already well made. An average new enterprise has or ideally should have a profile which essentially reflects its vision, mission, business definition, goals and objectives (Kazmi, 2004; Weihrich, Cannice & Koontz, 2013). The profile should also capture and describe the industry in which to venture and basic competitive business strategies to be adopted. Thus, the understanding of Porter's five forces of industry attractiveness viz: threat of new entrants, bargaining power of suppliers, bargaining power of buyers, threat of substitute products and threat of rivalry among competitors as well as the competitive business strategies such as cost leadership, product differentiation and focus become instructive and informative (Porter, 1985; Schermerhorn, 2010).

The vision and the competitive strategies need not remain static because the operating environment with which strategies should be aligned to pursue the vision through mission is dynamic and constantly changing or in the state flux (Grant, 2008). Therefore, a new enterprise needs to be self-tuning and evolutionary in approach which involves regular adjustment of the vision, business models and supporting components in line with the changing operating environment (Reeves, Zeng & Venjara, 2015). The self-tuning algorithm operates on three learning loops viz: experiment to discover what works, modulate by adjusting how and how much you experiment and shape to influence preferences (Reeves, Zeng & Venjara, 2015). A company in China by name Alibaba is a classic example of a self-tuning enterprise (Reeves, Zeng & Venjara, 2015). The profile as being described can patently tell in a nutshell, what a new enterprise seeks and is poised to achieve in the short, medium and long term bases.

Leadership Qualities and a New Enterprise

The budding entrepreneurs - accidental entrepreneurs, unintended entrepreneurs or forced entrepreneurs as (Robbins, DeCenzo & Coulter, 2011) described them are those who promote and foster enterprises that offer new products and/or services. They often have ideas that are more or less revolutionary as their ideas do not easily fit into the conventional way and wisdom of doing things. They tend to be discerning to find opportunity where most people do not. They risk and venture into areas where many people dread to do so. This explains why Steve Wozniak had to leave his exalted position in Hewlett Packard and teamed up with Steve Jobs at a time to co-found Apple Computer when he realised that his dream to build a small computer at Hewlett Packard would effectively not materialise as a member of staff of Hewlett Packard. However, at the time Steve Wozniak nursed the innovative idea in Hewlett Packard, he could be described as an Intrapreneur (Gomez-Mejia & Balkin, Schermerhorn, 2010; Wehrich, Cannice & Koontz, 2013). Hence, both entrepreneurs and intrapreneurs possess certain qualities such as: internal locus of control, maximally appropriate David McClelland's high need for achievement, self-confidence, honesty, spirituality, ethics, risk-taking propensity, flexibility, tolerance for ambiguity, passion and action orientation, highly energetic, innovative, creative, optimistic and original to mention but a few (Kriger & Hanson, 1999; Gomez-Mejia & Balkin, 2000, Schermerhorn, 2010, Sapru, 2013; Pisano, 2015). Some of these traits and qualities are graphically shown in the schema below:

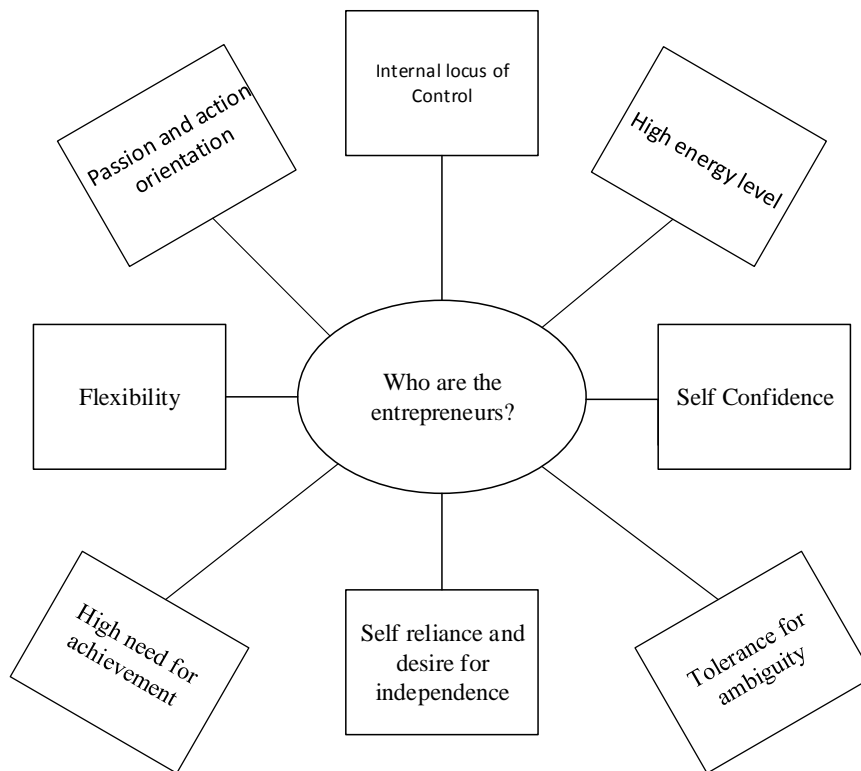


Fig.1.4: Some qualities of entrepreneur

Source: Adapted from *Exploring Management: Explore, Inspire*. 2nd ed., by Schermerhorn, J. (2010), p. 402.

Entrepreneurs as leaders of their respective enterprises should avoid as a plague what Kets de Vries (2014) describes as pathological narcissism – a syndrome reflected in selfishness, inconsideration, demand of excessive attention, feeling of entitlement, and undue pursuit of power and prestige at all costs. Leading a new enterprise should focus on long term view point and not for short term gains. Leaders of new enterprises should therefore key into and adopt the strategic business dictum of Lars Sorensen of Novo Nordisk reputed as the Harvard Business Review’s best-performing CEOs 2015 out of 100 CEOs surveyed. Lars Sorensen (2015) in an interview (cited in Ignatius, 2015) not only acknowledges that the business of business is business but also adds that the business of business is business – but with a long-term perspective.

Strategy of Leading a New Enterprise

Leading and growing a new enterprise are no means task that can be handled anyhow by rule of thumb. It entails a carefully thought-out

game plan or strategy which should not only be properly executed but also subjected to self-tuning with the passage of time to reflect the demands of the changing operating environment. Pisano (2015) considers strategy as nothing more than a commitment to a set of coherent, mutually reinforcing policies or behaviours aimed at achieving a specific competitive goal. A new enterprise by its very nature is innovative and as such, an innovation strategy should be crafted to lead and grow it. As earlier pointed out, leading a start-up to grow to attain maturity is somewhat a daunting task as it involves investment in terms of time, energy, resources and what have you which may not yield handsome returns in the short run. Pisano (2015) buttresses that despite massive investments of management time and money, innovation remains a frustrating pursuit in many companies. Be that as it may, a new enterprise needs to innovate in order to remain competitive and survive in the hostile operating business environment. Hence, Drucker (1999) states that an enterprise, whether a business or any other institution, that does not innovate and does not engage in entrepreneurship will not survive long.

Leading a new enterprise certainly involves taking critical, viable and sound decisions most of the times. To make scientifically rational decisions involve a process and trade-offs. Again, this calls for innovation strategy without which a company especially a new enterprise may not be able to make trade-off decisions and make appropriate choice of the elements of the innovation system. Leading a new enterprise should eschew as much as practically possible the tendency of one size fits all syndrome because it is definitely not the solution to grow a new outfit. In fact, to imitate the strategy (ies) of others may not be the best approach. Pisano (2015) puts it succinctly well:

aping someone else's system is not the answer. There is no one system that fits all companies equally well or works under all circumstances. There is nothing wrong, of course, with learning from others, but it is a

mistake to believe that what works for say Apple (today's favourite innovator) is going to work for your organisation. An explicit innovation strategy helps you design a system to match your specific competitive needs.

The bottom line is that to lead a new enterprise means to be creative, innovative, original and above all, ensure continuous improvement in terms retuning of the strategy being put in place.

Human Resource Challenge in Leading a New Enterprise

The process of leading and growing a new enterprise is undoubtedly demanding and often fraught with many challenges. One of such challenges is the human resource element aside from other equally critical resources viz: money, machine, material, time and information and communication technology (ICT). These valuable resources must be harnessed and judiciously managed to enhance and conduce to successful leading of a new enterprise. It is critically important that an entrepreneur learns to manage properly if a new enterprise must survive and prosper over time (Drucker, 1999; Northouse, 2010). At the inception of a new enterprise, the entrepreneur may have to perform most of the basic tasks with few or no hands to assist. These few early or legacy employees must have been hired just as more talented people will be recruited as the enterprise grows. This process has to be properly planned and forecasted in all its ramifications to avoid the huge loss associated with hiring toxic employees pruned to exhibit incivility and dysfunctional behaviour, workable functional management structure created and installed, ensure the employees are inducted into the culture of the enterprise and motivated to give their very best in pursuit and support of its vision (Amah, 2006; Kets de Vries, 2014; Porath, 2016; Gulati & DeSantola, 2016). The way and manner the human resource side of a new enterprise is handled can make or mar an enterprise. It involves putting the people first as Aaron Feuerstein demonstrated by retaining his workforce of 1,300 people on the payroll even after his Malden Mills where they were

employed was razed by fire (Gibson, Ivancevich, Donnelly & Konopaske, 2003). This strategic gesture practically demonstrates what the former CEO of Campbell Soups, Doug Conant (cited in Olagunju, 2016) states that "to win in the marketplace, you first have to win in the workplace." It is also a great lesson for the budding entrepreneurs.

It shows and underscores the fact that human resource is strategic and constitutes an indispensable asset of any organization of which a new enterprise can ill afford to be an exception. Consequently, the human resource needs to be trained and developed to hone their skills, empowered to take creative initiative and organised into strategic teams to help proffer solutions to ensuing problems that may confront the new enterprise (Amah, 2006; Robbins, DeCenzo & Coulter, 2011). When the leader of a new enterprise gets the human resource challenge properly sorted out using motivational incentives such as promise equity and venture-capital-perks to attract potential talents, it can pose a threat to even established public limited liability companies in the labour market (Suich, 2016). This development has been observed to be common among small technological companies valued at over \$ 1 billion which the venture-capitalist, Aileen Lee (cited in Suich, 2016) referred to as "unicorn." A few such unicorns that are purely start-ups and as such, do not value that much in Nigerian context include: Fitco Tech Integrated Venture, Zeta Prime Alternative Technologies and Kitovu Ltd to mention but a few which are sponsored by TOTAL "Startupper of the year" challenge (Uzuegbunam, 2016). Moreover, the entrepreneur needs to be ethically conscious as he/she becomes powerful consequent upon successfully leading the enterprise and should play down on certain inhibitions that can promote unethical conduct (Dubois, 2016). Given the fact that success without a successor is a failure (Doghudje, 2016), it is apt to remark that at appropriate time when the entrepreneur can no longer do the things he/she used to do and desires to hand over the baton to the next set of leadership, he/she should carefully plan and execute the succession and transition (Dutia, 2016). He/she should also transfer or make his/her repository of knowledge regarding the

business available to the new leadership and urge the workforce to give the current leadership an unalloyed support for the enterprise to continue to wax strong and prosper (Dutia, 2016).

CONCLUSION

The outcome of the research indicated that sound knowledge of the dynamics of the operating environment and ability to adopt self-tuning algorithms with which to tinker their corporate and competitive strategies are critical. Besides, entrepreneurs of new enterprises are known to be needs-driven in terms of the drive for achievement, quest for power and healthy affiliation founded social networking to grow the enterprises. These qualities derived from McClelland's theory of needs should be moderated by building good reputation bereft of unethical and sharp practices. This needs to be sustained by acute sense of equity and fairness to all stakeholders that the enterprises are associated with namely: the human resource (employees), customers, government and its agencies, as well as the business publics.

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