

ENTREPRENEURSHIP BUSINESS PERFORMANCE THROUGH STRATEGIC MANAGEMENT OF ENVIRONMENTAL CHALLENGES IN NIGERIA

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ABSTRACT

The environment constitutes a critical challenge to any entrepreneur, and it influences both the design, the formation of structure, and the operational performance of any entrepreneurship business. Without due consideration to the environment and its challenges, it becomes almost impossible to formulate strategies to manage and evaluate how these challenges affect operational effectiveness and efficiency. To overcome these, several concepts such as managing, the concept of entrepreneurship, concept of Business, concept of environment, concept of challenges, and the idea of business performance were embraced. It was found out that over-reliance on the rational and without being environmentally analytical increases the risk of entrepreneurship business. The flair for looking at the usual and seeing the unusual without cognizance of the complexity of the environments inspires positively or negatively. It recommended that they should have a clear understanding of the environment irrespective of its external or internal nature to determine the strengths and weaknesses of the Business through PESTLE, SWOT, and VRIO analysis; just as they would not walk in the rain without an umbrella, because of the understanding that they can get wet. Therefore, if entrepreneurs do not analyze and manage their business environment, they will definitively get wet or dry.

Keywords: Entrepreneurship, Business, Performance, Strategic, Management, Environment.

INTRODUCTION

The change in the business environment has been rapid and unpredictable. The peculiarity of Nigeria's entrepreneurship business environment demands a particular consideration to proffer peculiar assertion, as there are several environmental challenges internal and external facing entrepreneurship business operations in Nigeria. If entrepreneurship business operated flawlessly and performance was at its highest levels, what would we see? Functional areas would work together, and entrepreneurship business would behave as an effective and efficient system does. Creativity has been viewed as the construction of ideas or products which are new and potentially useful (Amabile, 1988). Entrepreneurship is the act of innovating to enable resources to generate value. It is sustained by creativity. Through practiced creativity, the entrepreneur sees and leverages opportunities. Entrepreneurship business, like any other business does not operate in a vacuum, but a complex environment subject to a large change measure. Hence no entrepreneurship business just like any other business can operate successfully in isolation, it has to exist and operate within a complex environment where there is a competition of human resources, material resources and other resources. However, the relationship between entrepreneurship business and its environment is mutual; hence it is the environmental factors that present entrepreneurship business opportunities; develop plans to manage them and achieve objectives. Entrepreneurship



business also depends on its environment for the supply of all its input and at the same time to absorb its output. To overcome environmental challenges, it cares for the supply chain and ensure continuous availability products, comply with the law, resolves all issues relating to the environment, meets the needs of the customers, be socially responsible, overcomes all economic difficulties and above all resolve internal aspect of challenges which could be organizational, marketing, financing, personnel and production.

Background of the Study

An entrepreneurship business stability and profitability are interdependent on its ability to quickly identify and respond to changes in the environment. Change is inevitable and having the flexibility to deal with unexpected market changes can mean the difference between survival and extinction for a business. Entrepreneurship business operates within an entrepreneurship environment which often includes government programs and services that promote entrepreneurship and support entrepreneurs and start-ups. Non-governmental organizations such as small business associations and organizations offer advice and mentoring to entrepreneurs, small business advocacy organizations that lobby the government for increased support for entrepreneurship programs and more small business-friendly laws and regulations.

Entrepreneurship is the action of entrepreneurs willing to bear the risk of a new venture if there is a significant chance for profit. They innovate, market their innovation and develop new goods or processes that the market demands and are not currently being supplied. According to Peter Drucker (1909-2005), "the entrepreneur is someone who searches for change, responds to it, and exploits change as an opportunity". Entrepreneurship business management, on the other hand, is defined in modern times as the engine of economic and social development therefore keen awareness of the impact of the effect of planning, organizing, directing and controlling (key management functions) upon motivation and satisfaction (Nwachukwu, 2000).

However several factors combine to make management effective and efficient, one of which is the enabling environment. The terms challenge, problem, hazard and disaster sometimes are used interchangeably in environmental literature. Challenges refer to the existence of crises in the environment so that it can cause damage man or his environment. In essence, they are occurrences that are dangerous or potentially harmful to man and his environment (Jay and Scott, 2011). Entrepreneurship is a necessary ingredient for stimulating economic growth and employment opportunities in all societies. Successful small businesses are the primary engines of job creation, income growth, and poverty reduction.

Therefore, government support and intervention for entrepreneurship environmental challenges is a crucial strategy for economic development. This will provide some of the answers to Why, how do people become entrepreneurs, Why is entrepreneurship beneficial to an economy? A country or state that accords the highest status to those at the top of hierarchical organizations or professional expertise may discourage entrepreneurship. Likewise, an environment or policy that accords high status to the "self-made" individual is more likely to encourage entrepreneurship.

Statement of Problem

The modern entrepreneurship business operates in a more dynamic environment. The change in the business environment has been rapid and unpredictable. To critically examine the challenges of managing within the context of Nigeria working environment, two environments as captured in Victor, Nzor, and Abolo (2012) come to be. These environments are external and internal environment. Thus, the peculiarity of Nigeria entrepreneurship business environment demands a particular consideration to proffer peculiar assertion (Victor, et al, 2012). Several environmental challenges face and hinder entrepreneurship business operation in Nigeria, such as political, economic, social, technological, legal and regulatory environment and these are what is being examined. And if these challenges are not managed well the operations of entrepreneurship business will be affected, growth and productivity will decline.

Objectives of the Study

The study focuses on Managing Environmental Challenges in Entrepreneurship Business in Nigeria. However, the specific objectives are:

1. To find out the environmental challenges in entrepreneurship business performance in Nigeria;
2. To ascertain the effects of environmental challenges on the entrepreneurship business performance in Nigeria;
3. To provide strategies for managing environmental challenges in entrepreneurship businesses in Nigeria.

Research Questions

1. What are the environmental challenges faced by entrepreneurship businesses in Nigeria?
2. What are the effects of environmental challenges on entrepreneurship business performance in Nigeria?
3. What are the strategies adopted in managing environmental challenge in entrepreneurship business in Nigeria.

METHODOLOGY

This article adopted a conceptual approach to unravel the environmental challenges facing entrepreneurs and develop strategies to manage them. It will be correct to situate certain basic concepts in this study in their right perspectives to have a common conceptual parameter from where we can examine the issues under consideration. Thus, concepts such as Entrepreneurship, Business, Environment, and Challenges are reviewed within the context of this study.

The Concept of Entrepreneurship

Entrepreneurship is a discipline, which means an individual can learn about it and be an effective entrepreneur. It is a myth that people are born entrepreneurs and those others cannot learn to become entrepreneurs Drucker (1985). It requires critical thinking and ethical assessment and is based on the premise that successful entrepreneurial activities are a function of human, venture and environmental conditions Solomon (2007). Entrepreneurship

is a creative and innovative response to the environment. It is also the process of setting up a new venture. Entrepreneurship is a composite skill that is a mixture of many qualities and traits such as imagination, risk, taking, and ability to harness production factors, i.e. land, labour, technology and various intangible factors.

Opportunity Recognition

Entrepreneurs see ways to put resources and information together in new arrangements. They not only see the system as it is but as it might be. They have a knack for looking at the usual and seeing the unusual, at the ordinary and seeing the extraordinary. Consequently, they can spot opportunities that turn the commonplace into the unique and unexpected. Mitton (1989). Opportunity recognition is the active, cognitive process (or processes) through which individuals conclude that they have identified the potential to create something new that has the potential to generate economic value and that is not currently being exploited or developed and is viewed as desirable in the society in which it occurs (i.e. its development is consistent with existing legal and moral conditions). Baron (2004) Because opportunity recognition is a cognitive process, according to Baron (2004b), people can learn to be more effective at recognizing opportunities by changing the way they think about opportunities and how to recognize them, Drucker. Entrepreneurial creativity is not correlated with IQ (people with high IQs can be unsuccessful in Business and those with lower IQs can be successful entrepreneurs).

Risk and Uncertainty

Richard Cantillon (1680-1734) appears to be the person who introduced the term entrepreneur to the world. The entrepreneur is a specialist in taking on risk, 'insuring' workers by buying their output for resale before consumers have indicated how much they are willing to pay for it". The workers' incomes are mostly stable, but the entrepreneur risks a loss if market prices fluctuate. Entrepreneurs are distinguished from two other classes of economic agents; financially independent landowners and hirelings (employees) who did not partake in the decision-making in exchange for relatively stable incomes through employment contracts (Casson & Godley, 2005p. 26).

An entrepreneur is one who is willing to bear the risk of a new venture if there is a significant chance for profit". Some people evaluate the possibilities for jobs and careers where they live and decide to pursue entrepreneurship. No one reason is more valid than another; none guarantee success. However, a strong desire to start a business, combined with a good idea, careful planning, and hard work, can lead to a very engaging and profitable endeavour. Paul, (2005)

The Concept of Business.

Business is an important tool for economic development and stability. Business can be economic, which is related to continuous and regular production and distribution of goods and services for satisfying human wants (Ogunro, 2014). It has been viewed as an economic system in which goods and services are exchanged for one another for money, based on their perceived worth (BusinessDictionary.com, 2010). Brown & Clan (1997) define Business as an individual or group of individuals in producing and distributing goods and services to

customers. A business is also conceived as a legally recognized organization. It is also referred to as an enterprise, business enterprise, commercial enterprise, company, firm, profession or trade operated to earn a profit by providing goods or services to consumers, businesses and governmental entities (Sullivan and Sheffrin, 2003; AllBusiness.com., 2010). Whatever is the definition of Business, it should be known that a business is any undertaking that deals with the production and distribution of goods and services that satisfy human needs and wants. Businesses do not exist out of the 'blues'! They are created by a special kind of labour called the entrepreneur. Businesses do not exist in isolation; they exist within an environment referred to as the business environment, and managers have to manage the business affairs, taking into cognizance the dynamic and complex business environment.

The Concept of Performance

Performance is a subjective perception of reality, which explains the multitude of critical reflections on the concept and its measuring instruments. Organizational performance is confounded with productivity, efficiency, effectiveness, economy, earning capacity, profitability, competitiveness etc. For this reason, it is increasingly insisted on a clear and unambiguous definition of the concept of performance. Performance is not an objective reality, waiting somewhere to be measured and assessed, but a socially constructed reality exists in people's minds, if it exists somewhere. Performance may include: components, products, consequences, impact and can also be linked to the economy, efficiency, effectiveness, cost-effectiveness or equity. It is subjective and interpretative Whooley (1996). Performance of an organizational system is a complex relationship involving seven performance criteria that must be followed: effectiveness, efficiency, and quality, and productivity, quality of work, innovation and profitability. Performance is closely related to achieving the criteria listed above, which can be regarded as performance objectives Rolstadas (1998). Therefore, a company measures its performance against objectives and targets established and accepted internally rather than on those used by external bodies. - Performance is reduced to relevant and recognizable features. The environment influences performance, the objectives to be achieved and the relevant and recognizable features Folan (2007). Performance may refer to enterprise "organizational performance" and activity / a department / a manager / a performer Bates and Holton (1995) Performance is a success. Performance does not exist in itself. It varies by representations of the "success" of businesses or actors. - Performance is the result of action Annick Bourguignon (1997).

The Concept of Management

Management is an organized effort to achieve set objectives or goals through the efficient utilization of material, financial and human resources. That management is an organized effort, meaning that it involves more than one person. A popular notion of management is that it is the art of getting things done through and with other people (He, 1999). Management is equally defined as planning, organising, coordinating, and controlling people to achieve or attain the organisational goals (Othman, 2010). Without a doubt, management remains one of the critical factors that assist entrepreneurs in achieving great success in their Business and entrepreneurial activities. Management has helped managers and the entrepreneurs or owner-managers effectively plan, organize, coordinate, and control their business and

entrepreneurial activities (Othman, 2010). Therefore, management could be an effective and efficient way to accomplish a stated objective through people. It involves using management tools such as planning, organizing, staffing, directing and controlling both the organizational activities and the people in the organization. Akintola (2011) has highlighted that those entrepreneurs remain ineffective due to their inability to manage themselves as part of the overall management. The use of the term "management" has been used more often in Business than in the institutions. Thus, Universities, Government agencies and Hospitals have Administrators; Armed Forces have Commanders and other Institutions speak of Executives. It has been highlighted repeatedly that that major problem of Public service Institution is lack of proper management. When things are tough, every Nigerian including a market 'woman' claims that she is 'managing'. The work of management in modern Institutions is generic and continuous (Nwachukwu, 2000). Our continued promise of a better condition of life for everyone, total eradication of poverty, the offer of job opportunities for the old and younger generations, depend on economic performance and business management's performance and the way the managers handled the environment it situated.

The Concept of Entrepreneurship Environment

Entrepreneurship environment is a set of interconnected entrepreneurial actors (both potential and existing), entrepreneurial organisations (e.g. firms, venture capitalists, business angels, banks), institutions (universities, public sector agencies, financial bodies) and entrepreneurial processes (e.g. the business birth rate, numbers of high growth firms, levels of 'blockbuster entrepreneurship', number of serial entrepreneurs, degree of sell-out mentality within firms and levels of entrepreneurial ambition) which formally and informally coalesce to connect, mediate and govern the performance within the local entrepreneurial environment (Mason & Brown, 2014). Entrepreneurial environments include the suppliers, customers and others that any particular firm in that ecosystem directly interacts with and other individuals, firms, and organizations that the firm might not directly interact with, but that play a role in shaping the ecosystem. While framing it as an innovation environment rather than an entrepreneurial environment, Matthews and Brueggemann (2015) described an internal environment as a company's independent activities and an external environment that includes all of the other actors that the company is dependent upon in some way.

The Concept of Challenge

The terms challenge, problem, hazard, disaster sometimes are used interchangeably in environmental literature. Challenges refer to the existence of crises in such a way that it can cause damage to man or his environment. In essence, they are occurrences that are dangerous or potentially harmful to man and his environment (Jay and Scott, 2011; Wright and Boorse, 2011; Mahatma, 2009; Enger and Smith, 2010; Hyde and Reeve, 2011; and Mary, 1995).

The general or external environmental challenges of the entrepreneurs are;

Political Challenges

Political challenges are how regulations and policies of various government tiers affect how entrepreneurship businesses are conducted. Certain tariff on import and export may make it difficult or uneconomical for entrepreneurs to do Business in certain areas. There may be

restrictions on the kind of businesses permissible in certain locations in the local areas, which does not improve entrepreneurship business performance.

Economic Challenges

These are powers and performance of the various government tiers (local, state, national) that influence entrepreneurship business all of which present opportunities and threats. Governments use taxes to raise money. But taxes increase the cost of the activity taxed, discouraging it somewhat. Therefore, policymakers need to balance the goals of raising revenue and promoting entrepreneurship. Corporate tax rate reductions, tax credits for investment or education, and tax deductions for businesses are all proven methods for encouraging entrepreneurship business performance. Instability in market prices and currency exchange rate coupled with different types of taxation and other duties, can also hit entrepreneurship business bottom line hard.

Sociological Challenges

Sociological approaches and summaries are continually fluctuating. Keeping and constantly reviewing a demographic summary of the entrepreneurship customer base will help understand what motivates different groups that the businesses serve. On the other hand group of traditions, conservatism and blind faith restrict entrepreneurs from engaging in a certain business. People hesitate to leave their traditional occupations; many lack business interest and risk-bearing capacity and constructive thinking.

Technological Challenges

This involves keeping up-to-date with changes in method and processes of doing Business in terms of technology usage and application to take market advantage in the face of competition.

Legal Challenges

A lawless society is a hopeless society. It is a depressing place to live by an individual or an entrepreneurship business to function. Businesses across the world operate in a web of legal obligations and restrictions. Some of these are local and internal obligations such as those dealing with health, safety and environment, import and export restrictions, and consumer protection laws. Small Business can thrive where there is respect for individual property rights and a legal system to protect those rights. Without property rights, there is little incentive to create or invest. For entrepreneurship to flourish, the law needs to protect intellectual property. Entrepreneurs are unlikely to engage in the risks necessary to invent new products or new methods if innovations are not legally protected through patents, copyrights, and trademarks.

Regulatory Challenges

The simpler and more expedited the regulatory process, the greater the likelihood of small business expansion. Reducing the cost of compliance with government regulations is also

helpful. For example, governments can provide one-stop service centres where entrepreneurs can find assistance and allow electronic filing and storage of forms.

Strategic Management of Environmental Challenges

The efficient and suitable environmental analysis produces the information necessary for making judgments about what strategy to pursue. Entrepreneurs cannot make appropriate and sound strategy simply based on their guesses and instincts. They must use relevant information that directly flows from the analysis of their entrepreneurship environment.

Have you ever thought you have a perfect business plan and strategy to manage them, only to discover an increase in cost, taxes and rates etc or a new environmental regulation? Designing a strategy for managing the environmental challenges in entrepreneurship business is an essential aspect of starting and running an entrepreneurial business. However, what is not as obvious, and what has not been given much attention is the mental effect affecting the relationship between the unfriendly environment and entrepreneurial development. Instead of lamenting on the environment's difficult challenges, the time has come to determine and analyse what and how entrepreneurs can deal with these environmental challenges and turn threats into opportunities. Without a clear strategy, it is difficult to achieve meaningful goals and objectives therefore entrepreneurs need to discover how to think and manage the environmental challenges that can destroy their business endeavours. Some of the ways of doing this are by:

1. Environmental Scan Approach

It is important to prepare for changes by being flexible, adaptive, and developing a framework for conducting an environmental scan. An environmental scan is a process of methodically gathering, analysing, and interpreting data about external opportunities and threats. Its right to have a plan of action for the items you think could occur and have a material impact on your Business. This can be done using a PESTEL analysis tool to collect relevant information about the external business environment. Where;

- a. Political is the extent to which a government may influence the economy and impact Business within a value chain. Critically examine; government policy, political stability, and trade and tax policy etc.
- b. Economic is the effect of the economic conditions on supply and demand. Critically examine if the economy is growing or declining, changes in interest and inflation rates.
- c. Social is the changes in the sociocultural market environment that show customer needs and wants. Critically examine the movement in business development, analyse population and demographics. Good information of issues related to gender bias, ethnic origin and religion, and being conscious of social norms and lifestyle expectations can help the entrepreneur develop a management strategy.
- d. Technological is how innovation and development change a market or value chain. Critically examine the mechanization, technology consciousness, acceptance rates, and new services or products. Entrepreneurs should adequately embrace and harness technological potentials to identify and service new and emerging markets.

- e. Environmental are natural and environmental features that affect entrepreneurship business operations or consumer demand. Critically examine access to renewable resources, weather or climate changes, and corporate responsibility initiatives etc.
- f. Legal is the legal allowances or requirements within Nigeria or territories in which entrepreneurship business operates. Critically examine the health and safety requirements, labour laws, and consumer protection laws etc.

2. Value Chain Analysis Approach

Once the external environmental analysis has been completed, the entrepreneur should conduct a value chain analysis. Value chain analysis helps in clearing information about what is happening in the value chain in which their entrepreneurs operate their businesses. As the value chain contains competition, its analysis brings to light the complexities of the competition and the industry's consequent challenges.

3. Identification Environmental Factors of Specific Interest

Rather than dealing with a more abstract dimension of the general environment entrepreneurs need to concentrate on the task or specific environmental factors that affect their business operations.

4. SWOT Analysis Approach.

After your PESTEL analysis and management, it is necessary to look internally and continue with other strategic management activities, such as a SWOT analysis.

SWOT Analysis refers to identifying the strengths, weaknesses, opportunities and threats of an organization. SWOT Analysis is a tool, often used by organizations in planning its future. Where; **S** - Strengths of the Business, **W** - Weaknesses, **O** - Opportunities of the environment, **T** - Threats. To create tremendous opportunities for the growth of entrepreneurial value chains, new challenges will emerge. Building competitive strengths, technology up-gradation and quality improvement are the vital issues that need to be looked into, build capabilities, withstand emerging pressures and ensure sustained growth. If a conscious and sincere effort is initiated to overcome internal challenges faced by entrepreneurs then more emphasis must be on the quality of their production. The gospel truth is, 'Better quality and better productivity. 9SWOT Analysis help an entrepreneur to know in which field, there is demand, and, can venture into the respective field, keeping their strengths in mind, development of new technology, make an analysis as to develop a completely new product, or to just change the existing product, the improvements brought about in the process of production, information collected through SWOT analysis, the goals which the firm wants to achieve in future can be decided, short term mission and long term mission of the entrepreneur can be farmed. Alternatives can be selected and decided to exploit opportunities and to face threats in the environment. Priorities can be given to different goals and the courses of action to achieve the goals can be timed. Plans can be formalized for effective communication & implementation of plans. Major functions & sub-functions can be determined in achieving the objectives of the firm. It helps in the expansion of the range of services and their benefits. The social, political, legal, economic,

technological factors can be analysed and the analysis of the competitor's strategies can be made and their policies can be known.

5. Categorization of Internal and External Environmental Challenges

An entrepreneur should categorize internal and external challenges then set goals from daily operations to critical activities, then it can be easy for an entrepreneur to focus on what it feels it can control internally but not to overlook the uncontrollable, external challenges that impact the Business.

6. VRIO Framework Analysis Approach

This is a resource consideration analysis aimed at considering resources and their ability to help an entrepreneurship business gain a competitive advantage. Together, the following four questions make up the VRIO Framework, which can help assess an entrepreneurship business capacity, determine what competencies a venture should have, and determine whether competencies are valuable, rare, inimitable, and exploitable.

Value – Is a particular resource (financial, physical, technological, Business, human, reputational, innovative) valuable to the Business because it helps it take advantage of opportunities or eliminate threats?

Rarity – Is a particular resource rare in that it is controlled by or available to relatively few others?

Imitability – Is a particular resource difficult to imitate so that those who have it can retain cost advantages over those who might try to obtain or duplicate it?

Organization – Are the resources available to the business users because it is organized and ready to exploit them?

7. Design Thinking Approach

It is a system of touching spaces rather than a sequence of orderly steps. There are three spaces to keep in mind: inspiration, creativity, and implementation. Inspiration is the problem or opportunity that motivates the search for solutions. Ideation is the process of generating, developing, and testing ideas. Implementation is the path that leads from the project stage into people's lives (IDEO, 2015). It is a deeply human process that taps into the entrepreneurs' abilities but gets overlooked by conventional problem-solving practices. It relies on the ability to be intuitive, recognize patterns, construct ideas that are emotionally meaningful and functional, and express themselves through means beyond words or symbols. Nobody wants to run a business on feeling, intuition, and inspiration, but an over-reliance on the rational and the analytical can be just as risky.

8. Systematic Innovation Approach

Innovation is the real step towards continued progress. Visionary business expert Peter F. Drucker explained innovation as "change that creates a new dimension of performance." Systematic innovation involves monitoring and focusing on internal and external innovative opportunities as they may be visible to those involved in the business or value chain. Make changes in the value chain structure or market structure that catch everyone unawares. Engage in imitative/incremental and new to the world Innovation. This could be in form of;

pioneering or radical innovation which involves a technological breakthrough or new-to-the-world product or Incremental innovations that is modifications of existing products. Drucker called this process "creative imitation."

1. Pay attention to Research and Development.
2. Adjust the business performance management process

FINDINGS

1. It was found out that over-reliance on the rational and without being environmentally analytical increases entrepreneurship business risk.
2. The flair for looking at the usual and seeing the unusual without cognizance of the complexity of the environments which inspires positively or negatively.
3. Entrepreneurs are rewarded when they can foresee the impact of the environmental uncertainty and design strategies, manage and accept profit as the reward for assuming the risk of entrepreneurship but pay less attention with incomplete information to the market where the profit is earned.

RECOMMENDATIONS

1. It is recommended that entrepreneurs identify internal and external factors changes and be proactive in dealing with them.
2. They should have a clear understanding of the environment irrespective of its external or internal nature to determine the strengths and weaknesses of the Business through PESTLE, SWOT and VRIO analysis
3. Entrepreneurs should continually read signal from the external environment to spot emerging opportunities and threats and design strategies to manage the challenges of reducing the risk of being caught unaware by their effects.

CONCLUSION

An entrepreneurship environment is a complex adaptive system compared to a natural environment, like a forest. A forest is a complex adaptive system made up of many different elements, including the plants and animals that live in it or otherwise influence how it works. Those many different elements behave autonomously from each other in most ways, but as they do what is necessary to ensure their survival and as they attempt to thrive the result of their collective behaviours is a forest that exists in a somewhat stable state of being. Though, the residents of the environment might want substantial change leading to a more vibrant economic situation. The environment irrespective of its external or internal nature, entrepreneurs must have a clear understanding of them irrespective of its external or internal nature; just as they would not walk in the rain without an umbrella, because of the understanding that they can get wet. Therefore, if entrepreneurs do not understand analysis and manage their business environment, they will definitively get wet or dry.

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