

## **BUSINESS PLAN DEVELOPMENT SKILLS NEEDS FOR CAPITAL ACCESSIBILITY BY SMALL BUSINESS OWNERS IN ORON LOCAL GOVERNMENT AREA**

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### **Abstract**

The main purpose of this study was to determine the business plan development skills needs for capital accessibility by small business owners in Oron Local Government Area. Two research questions were answered and two null hypotheses were tested. A descriptive research design was used in the study. The population of the study was 739 respondents made up of 72 Business Educators and 667 small business owners. The sample of the study was 160 respondents made up of 60 Business Educators and 100 small business owners. The sampling technique adopted was convenience sampling. A researcher developed instrument titled "Business Plan Development Skills Need for Capital Accessibility Questionnaire" (BPDSNCAQ) was used for data collection. The instrument was given to three subject experts for face validation. The internal consistency reliability of the instrument was determined using Cronbach's Alpha which yielded a reliability coefficient index of 0.82. The data collected were analysed using Improvement Need Index (INI) to establish the Performance Gap (PG) to answer the research questions. The two null hypotheses were tested using independent t-test statistics at 0.05 significance. The findings of the study revealed that small business owners need business plan development skills in market research, operational analysis and financial forecasting for capital accessibility in Oron Local Government Area. Therefore, it is recommended among others that small business owners should undertake workshop on financial literacy to facilitate improvement in business plan development skills for capital accessibility.

**Key words:** Business Plan Development Skills Needs, Capital Accessibility and Small Business Owners

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### **Introduction**

All over the world, governments and other development agencies have underscored the important role of small-scale business particularly in the area of addressing unemployment and accompanying social issues as well as being a major source of government revenue. Small-scale businesses by number, dominate the world business stage. In the developed economies such as Germany and the United Kingdom, small businesses are recognized as the main driver for economic growth and development. Ayyagari, Demirgüç-Kunt, and Maksimovic (2011) noted that although precise up-to-date data are difficult to obtain, estimates suggest that more

than 95% of enterprises across the world are small-scale business, accounting for approximately 60% of private sector employment.

Small businesses are seen as an engine for economic growth and a vital contributor to environmental services. It is the glue that binds rural societies together. In Nigeria, small businesses account for the highest number of registered companies and make significant contributions to economic growth and prosperity. Njoku (2018) reported that the need to grow the economy and encourage the youth to engage and manage small business enterprises prompted the Federal Government of Nigeria in 2011 to launch the Agricultural Transformation Agenda (ATA). The goal of ATA was to reduce unemployment, increase rural income generation and improve livelihood of the youths in Nigeria, through small business activities. The recent decline in the price of crude oil further underscores the necessity of the Federal Government of Nigeria to rapidly diversify the nation's economy from dependency on crude oil to other areas of the economy. However, Eisenmann, Ries, and Dillard (2012) opined that the process an entrepreneur faces in undertaking small businesses is characterized by significant complexity and uncertainty. Such uncertainty is the cause of the intrinsic high risk that the establishment of small-scale business embeds. Studies have found that millions of would-be entrepreneurs participate in new business creation every year, although there is large variation in startup rates among countries (Amorós and Bosma, 2014). At the same time, the large numbers of startup attempts are equally matched by large numbers of failed efforts (Ghosh in Blank, 2013). One of the reasons for failures of businesses, including small-scale businesses could be lack of access to capital. Access to capital is very important in every business. Capital is the amount of money available to provide all the necessary things such as facilities, equipment or goods needed to operate the business. Capital is a sine qua non in the operation of small-scale business enterprises. Ejeka (2004) stated that small business enterprises are those businesses concerned with a total capital investment of not more than two million naira (N2, 000.000. 00) with the number of employees not more than 50. Yet, many small business owners are not in a position to generate enough capital on their own.

However, financial institutions, especially banks and other micro credit institutions play a pivotal role in granting credit facilities to the various sectors of the economy. One of those requirements that can aid small business owners gain access to capital in those credit institutions is business plan. Therefore, the focus of this study is on

business plan development skills needs for capital accessibility by small business owners in Oron Local Government Area. There is also a widespread belief that writing a business plan will impact favourably on venture performance (Honig, 2018). The business plan is a formal, written document which describes the nature of the business, operations and strategies for the firm (Dollinger, 2013). Honig and Karlsson (2014) defined business plan as the document which describes the enterprise's strategy, which include content and process, thereby presenting the vision of the enterprise and how the enterprise is going to attain its vision. It is frequently a core requirement when seeking funds to start up a business. According to Burns and Dewhurst (2010) the business plan underlies the opportunities of the venture and helps to recognize the strengths and weaknesses while adding structure to the proposal of the entrepreneur.

In particular, the development of business plan can serve as the basis of the strategy itself to access capital from financial institutions. Abrams and Abrams (2013) noted that business plan typically includes a set of key documents, organized around the following sections; general description of the firm; general description of products/services; strategic plan; marketing plan; operating plan; human resources and organization plan; financial plan, and economic and financial projections. Business plan is the document typically used by investors to evaluate funding opportunities (Burke, Fraser and Greene, 2010). It is a prevalent feature of new venture management and is encouraged by government agencies, financial institutions and consultants. This implies that for easy access to capital, small business owners need business plan development skills.

However, Howland (2013) averred that skill is the ability to carry out task with pre-determined results often within a given amount of time, energy, or both. Skills in the context of this study refer to ability, capacity and proficiency to smoothly and adaptively perform a job function. In a dynamic environment, skill is essential for one to be able to meet the challenges of everyday life. Farinde and Ajayi (2005) defined need as what is and what ought not to be. Adekoya (2010) posited that need shows there is something which if present, will better the welfare of an individual or group of individual. Business plan development skills needs by small business owners in the context of this study implies the necessity to apply skills related to business plan development to enhance access to capitals. For small business owners to raise capital easily, they need to apply the skills related to business plan development, such as market research skills and financial forecasting skills among

others. Therefore, business plan development skills needs of this study are market research skills and financial forecasting skills.

Market research skills needs involve capability required in an examination of detailed product and service characteristics and the requirements for acceptability (Edema, Usoro and Edet, 2018). Specifically, these include: prices, market size, product mix (if the business will offer more than one product), market segmentation, intensity of competition, approximation of quantity and quality to be supplied, availability, distribution and profit. Achieving this requires an understanding of: consumption trend, past and present supply position, production possibilities and constraints, imports and export, competition, cost structure, elasticity of demand, consumer behaviour (intention, motivations, attitudes, preferences and requirements), distribution channels and marketing policies in use, administrative, technical and legal constraints impinging on the marketing of the product.

Financial forecasting skills are proficiencies in assessing the business from the economic point of view, whether the proposed business will be financially viable to meet obligation of the investors and financiers. This is made possible by using the information gathered from the marketing and technical studies to estimate the total cost of the business, cash flow and the projected financial position. These estimates serve as bases for assessing the business in order to know if it will be profitable and capable of making a good return on investment. Essentially it shows a projection of the amount of funding or capital that is needed, cash flow, break-even point or quantity and profitability, among others. It is presumed by the researcher that lack of business development skills may have accounted for the difficulty experienced by small business owners to have access to capital. Therefore, it is against this background that this study was carried out to determine the business plan development skills needs for capital accessibility by small business owners in Oron Local Government Area.

### **Statement of the Problem**

The role of capital in the operation of business enterprise cannot be overemphasized. No matter how lofty and lucrative a business might be, if capital is not sufficiently available for its operation, it becomes stale and useless. Capital is required to provide all the facilities, equipment or goods needed to operate the business. It is also required to meet both the capital and recurrent expenditure needs of a business. However, access to capital has been one of the greatest challenges of

many small business owners, considering the prevailing economic downturn and cost of doing business in Nigeria.

Unarguably, the costs or expenditure of undertaking a business in Nigeria has been on the increase over the years. Yet, there is a pandemic problem of lack of capital for operation of small business in many part of the country, especially in Oron Local Government, since the people cannot provide business capital for themselves. Therefore, lack of access to capital has become a perennial problem, beckoning for urgent solution. Perhaps, the prevailing problem of access to capital can be minimized by developing a business plan to source for capital, yet many small business owners do not place premium on it or acquire skills in developing such plan. Most small-scale businesses suffer setback because owners and managers acquire little or no skill on formal planning and market research. Inability to identify customers, adopt appropriate promotional mix and predict consumption trend has made the business not to attract interest of investors. Many small business owners are also struggling to have access to capital due to operational problems. This ranges from inability to convince investors on how the investment can work to inability to analyse the efficiency of various aspect of a business operation to attract investors. In the same vein, many small business owners lack financial forecasting skills which ought to have been used to portray the cost and benefit, break even period and the rate of returns on investment, in order to enhance access to capital.

Undoubtedly, lack of access to capital has constituted an obstacle to growth and sustainability of small businesses, especially those operating in rural communities. Yet, many small business owners in AkwaIbom State seem to lack business plan development skills for capital accessibility. Lack of access to capital might have resulted in increase in business failure, high rate of unemployment and poverty, as well as increase in crime and restiveness. It is the quest to solve this problem that has prompted this study to determine the business plan development skills needs for capital accessibility by small business owners in Oron Local Government Area, AkwaIbom State.

### **Purpose of the Study**

The main purpose of the study is to determine the business plan development skills needs for capital accessibility by small business owners in Oron Local Government Area. Specifically, the study sought to determine:

1. The market research skills needs for capital accessibility by small business owners in Oron Local Government Area.

2. The financial forecasting skills needs for capital accessibility by small business owners in Oron Local Government Area. .

### Research Questions

The following research questions were raised to guide the study:

1. What are the market research skills needed for capital accessibility by small business owners in Oron Local Government Area?
2. What are the financial forecasting skills needs for capital accessibility by small business owners in Oron Local Government Area?

### Research Hypotheses

The following hypotheses were formulated and tested at 0.05 level of significance.

H<sub>01</sub>. There is no significant difference in the mean ratings of Business Educators and small business owners in market research skills needs capital accessibility by small business owners in Oron Local Government Area.

H<sub>02</sub>. There is no significant difference in the mean ratings of Business Educators and small business owners in financial forecasting skills needs capital accessibility by small business owners in Oron Local Government Area.

### Methodology

**The descriptive survey design** was used for the study. This design involves the collection of data through the use of interviews, observations or questionnaires and analyzing same without manipulating any of the variables (Akpabio and Ebong, 2009). The needed research data according to Udoh and Joseph (2005) is collected from a sample drawn from a predetermined population and the data so obtained is subjected to statistical analysis for the purpose of drawing conclusion on the findings. The design is suitable for this study because questionnaire was used to obtain data from a sample of the population. The area of this research was Oron Local Government Area. The Local Government Area is one of the thirty-one (31) Local Government Areas in Akwalbom State. Oron Local Government Area is made up of five communities namely, Eyo-Abasi, Eyetong, Idua, Iquita and Uyaoro. Each community is made up of a group of villages. The major language is Oron and the predominant occupation of the people is commercial activities, fishing and subsistence farming. Oron Local Government Area is found in the tropical region located in the flood plains of South Eastern Nigeria, with the land mainly intersected by numerous streams and tributaries flowing into Cross River. The area is accessible through Uyo–Oron road, Eket-Oron road and coastal routes leading to Calabar, Bakassi and Cameroon. Oron Local Government Area has a total

population of 84,461 people (Federal Republic of Nigeria [FRN], 2007) and is naturally endowed with solid mineral and sea foods. The first National Museum East of the Niger and the Maritime Academy of Nigeria are located in the area. The choice of Oron Local Government Area is because it is one of the hubs of commercial activities both at small, medium and large scale in Akwalbom State, Nigeria. More so, there are many small scale businesses operating within the area. The population of the study was 739 respondents made up of 72 Business Educators and 667 small business owners. The Business Educators were from Department of Maritime Transportation and Business Studies, Maritime Academy of Nigeria, Oron, Heritage Polytechnic, Oron study center and St. Francis Polytechnic, Oron (Staff Disposition, 2020). The business owners are those registered with Small and Medium Scale Enterprises Development Agency of Nigeria (SMEDAN) (SMEDAN, 2020).

The sample of the study was 160 respondents made up of 60 Business Educators and 100 small business owners. The sampling technique adopted was convenience sampling. Convenience sampling was employed to handpick the respondents based on accessibility and availability in order to save cost and time. A researcher developed instrument titled “Business Plan Development Skills Need for Capital Accessibility Questionnaire” (BPDSNCAQ) was used for data collection in this study. The questionnaire has two parts. Part one elicited information on the personal data of the respondents, while part two contained 15 items to collect information on the business plan development skills need for accessibility of capital by small business owners grouped into three sections. Section A contained five (5) items to elicit responses on market research skills need; section B contained five (5) items on to request for responses on operational analysis skills needs, while section C contained five (5) items to solicit responses on financial forecasting skills needs. The instrument has two sets of respond options – one for Business Educators and the other for the small business owners.

A researcher-developed instrument was face-validated by three subject experts from Department of Business Education, University of Uyo. Corrections and suggestions offered by these experts were incorporated into the final copy of the instrument, to ensure that the instrument measures the intended attributes. The internal consistency of the instrument was determined by using Cronbach's Alpha method. A trial test was carried out using 20 respondents, five Business Educators and 15 small business owners who did not take part in the actual study. The

Cronbach's Alpha was preferred because it gave a more accurate estimate of instrument reliability (Olaitan and Nwoke, 2000). The analysis of the data obtained

**Table 1: Performance gap analysis of market research skills of small business owners for capital accessibility n=132**

S/N	Market research skills	$\bar{X}_N$	$\bar{X}_p$	PG ( $\bar{X}_N - \bar{X}_p$ )	Remarks	
1	Estimating market size	4.34	2.72	1.62	SN	
2	Utilizing promotional mix	4.34	2.68	1.66	SN	
3	Ability to determine price	4.50	2.50	2.00	SN	
4	Market segmentation	4.46	2.51	1.95	SN	capacity
5	Ability to predict consumption trend	4.20	2.83	1.37	SN	
<b>Grand Mean</b>		<b>21.84</b>	<b>13.24</b>	<b>8.60</b>	<b>SN</b>	

Key:SN = Skill Needed, (Source: Fieldwork, 2021)

The data presented in Table 1 indicated that all the items on market research skills have their performance gap to be positive (1.37-2.00) and the overall gap is 8.60. The result implies that small business owners need more skills on all the identified marketing research skills for capital accessibility.

### Research Question 2

What are the financial forecasting skills needed for capital accessibility by small business owners in Oron Local Government Area?

**Table 2: Performance gap analysis of financial forecasting skills of small business owners for capital accessibility**

S/N	Financial forecasting skills	$\bar{X}_N$	$\bar{X}_p$	PG ( $\bar{X}_N - \bar{X}_p$ )	Remarks	
1	Ability to predict projected	4.51	2.63	1.88	SN	expenses
2	Forecasting projected income	4.32	2.48	1.84	SN	
3	Ability to conduct break analysis	4.46	2.54	1.92	SN	even
4	Ability to determine cost/analysis.	3.53	1.89	1.64	SN	benefit



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5	<b>Ability to project expected investment</b>	4.44	2.45	1.99	SN	<b>return on</b>
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**Grand Mean**                      **21.26**    **11.99**    **9.27**            **SN**

Key:SN = Skill Needed, (Source: Fieldwork, 2021)

The data presented in Table 2 indicated that all the items on financial forecasting skills have their performance gap to be positive (1.64-1.99) and the overall gap is 9.27. The result implies that small business owners need more skills on all the identified financial forecasting skills for capital accessibility.

**Research Hypothesis 1**

There is no significant difference in the mean responses of Business Educators and small business owners on the market research skills need for capital accessibility by small business owners in Oron Local Government Area.

Table 3: t-test analysis on the difference between Business Educators and small b usiness owners on the market research skills need for capital accessibility in O ron Local Government Area

S/N	Market research skills	X <sub>N</sub>	X <sub>p</sub>	SL	P<.05	Remarks
1	Estimating market size	4.34	2.72	.05	.000	S
2	Utilizing promotional mix	4.34	2.68	.05	.000	S
3	Ability to determine price	4.50	2.50	.05	.000	S4
	Market segmentation	4.46	2.51	.05	.000	S capacity
5	Ability to predict consumption trend	4.20	2.83	.05	.000	S

S = Significant, df = 130, Sig@p<.05 Source: Field Work (2021)

Table 3 gives the summary of the t-test analysis of the difference in the mean responses of Business Educators and small business owners on the market research skills need for capital accessibility by small business owners in Oron Local Government Area. The result shows that all the p-values are .000 at 130 df. Since all the p-values are lower than the .05 alpha level ( $p < .05$ ), the null hypothesis which states that there is no significant difference in the mean responses of Business Educators and small business owners on the market research skills needs for capital accessibility by small business owners in Oron Local Government Area was rejected. This implies that there is a significant difference in the mean responses of Business Educators and small business owners on the market research skills need for capital accessibility by small business owners in Oron Local Government Area.

Research Hypothesis 2

There is no significant difference in the mean responses of Business Educators and small business owners on the financial forecasting skills need for capital accessibility by small business owners in Oron Local Government Area.

**Table 4:** t-test analysis on the difference between Business Educators and small business owners on the financial forecasting skills need for capital accessibility in Oron Local Government Area

S/N	Financial forecasting skills	$\bar{X}_N$	$\bar{X}_p$	SL	P<.05	Remarks
1	<b>Ability to predict projected expenses</b>	4.51	2.63	.05	.000	S
2	<b>Forecasting projected income</b>	4.32	2.48	.05	.000	S
3	<b>Ability to conduct break even analysis</b>	4.46	2.54	.05	.000	S
4	<b>Ability to determine cost/benefit analysis.</b>	3.53	1.89	.05	.000	S

5	<b>Ability to project expected return on investment</b>	4.44	2.45	.05	.000	S
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S = Significant, df = 130, Sig@p<.05 Source: Field Work (2021) Table 4 gives the summary of the t-test analysis of the difference in the mean responses of Business Educators and small business owners on the financial forecasting skills need for capital accessibility by small business owners in Oron Local Government Area. The result shows that all the p-values are lower than the .05 alpha level (p< .05), the null hypothesis which stated that there is no significant difference in the mean responses of Business Educators and small business owners on the financial forecasting skills need for capital accessibility by small business owners in Oron Local Government Area was rejected. This implies that there is a significant difference in the mean responses of Business Educators and small business owners on the financial forecasting skills need for capital accessibility by small business owners in Oron Local Government Area.

produced a reliability coefficient index of 0.82. This was considered high enough to be used to obtain data for the study. The distribution of the questionnaire was carried out by the researcher in order to achieve high rate of returns and as well prevent loss of instrument. Two research assistants were engaged and briefed on procedures for distribution and collection of the instrument from the respondents. One hundred and sixty (160) copies of the questionnaire were distributed within two weeks. The respondents were given the same day to complete the questionnaire. Of the number, 132 copies were found to have been correctly completed and therefore suitable for use in the analysis, while 28 copies were void. This implies 82.5% rate of return.

Mean was used to answer the three research questions. The difference between the Mean of Business Educators and small business owners was determined using Improvement Need Index (INI) to establish the performance gap (PG). The three null hypotheses were tested using independent t-test statistics at 0.05 significance. The Statistical Package for Social Science (SPSS) was used to

analyze the data. **The decision rule was that** where the value of PG is positive (+), it indicates that skill is needed because the level at which the skill is needed is higher than the level at which the skill is acquired. A negative (-) difference implies that there is no skill needed because the level at which small business owners acquire the skill is higher than the level at which it is needed. Zero (0) indicates that there is equilibrium, because the level of the skill is needed is the same as the level at which the small business owners possess the skill.

In testing null hypotheses, independent t-test at 0.05 level of significance was employed. Any hypothesis with  $p$ -value less than or equal to 0.05 ( $p \leq 0.05$ ) was considered as significant and the null hypothesis was rejected, while any hypothesis with  $p$ -value greater than 0.05 was not significant and the null hypothesis was retained.

### **Research Question 1**

What are the market research skills needed for capital accessibility by small business owners in Oron Local Government Area?

### **Findings of the Study**

The following findings emerged from the study based on the research questions answered and hypotheses tested:

1. Small business owners need more skills on all the identified marketing research skills for capital accessibility.
2. Small business owners need more skills on all the identified financial forecasting skills for capital accessibility.
3. There is a significant difference in the mean responses of Business Educators and small business owners on the market research skills need for capital accessibility by small business owners in Oron Local Government Area.
4. There is a significant difference in the mean responses of Business Educators and small business owners on the financial forecasting skills need for capital accessibility by small business owners in Oron Local Government Area.

### **Major Findings of the Study**

The following findings emerged from the study based on the research questions and hypotheses tested.

1. Small business owners need more skills on all the identified marketing research skills for capital accessibility.

2. Small business owners need more skills on all the identified financial forecasting skills for capital accessibility.
3. There is a significant difference in the mean responses of Business Educators and small business owners on the market research skills need for capital accessibility by small business owners in Oron Local Government Area.
4. There is a significant difference in the mean responses of Business Educators and small business owners on the financial forecasting skills need for capital accessibility by small business owners in Oron Local Government Area.

### **Educational Implications of the Findings**

The findings of this study have a numbers of educational implications for several stakeholders in the education sector such as the lecturers, students, business owners as well as educational researchers. The implication for lecturers is that the findings would enable them place more emphasis on the teaching of business plan development skills. In addition, it will enable the lecturers develop better approaches and methods of teaching the students to acquire these skills for easy access to capital for business operation upon graduation. The findings also suggests that small business owners in Oron Local Government Area need more training in all the identified business development skills to enhance their capacity to access capital. This could be achieved through capacity building workshop and seminars to be organized by relevant Ministries and Agencies for the small business owners. By this, the small business owners would be more equipped with the skills needed in developing business plan for capital accessibility. This may also result to improving the rate of investment return and sustainability of small scale businesses. The findings also have implications for educational researchers as it would add to the body of existing knowledge in the area. Future researchers will make use of the findings of the study as a reference material for future research work in related area of study.

### **Conclusion**

The following conclusions were drawn based on the finding of this study on business plan development skills need for capital accessibility by small business owners in Oron Local Government Area. It can be deduce from the study that acquisition and utilization of certain business plan development skills by small business owners play significant role in capital accessibility. From the findings, it is revealed that there are performance gaps in all the identified skills needed in

market research, operational analysis and financial forecasting for capital accessibility by small business owners in Oron Local Government Area. From the findings of the study it is further revealed that there is a significant difference between Business Educators and small business owners in market research, operational analysis and financial forecasting skills needed for capital accessibility by small business owners in Oron Local Government Area. Therefore, if small business owners are given more training to bridge the performance gaps and attain the expected skills level by Business Educators, it will significantly boost their capacity and efficiency in business plan development for capital accessibility in Oron Local Government Area.

### **Recommendations**

The following recommendations are made based on the findings of the study:

1. Governments of AkwaIbom State and Oron Local Government Area through Ministry for Commerce should ensure that skills identified in this study are incorporated in the training manual of the skill acquisition centres so that it could be used for retraining of the small business owners.
3. The findings of the study should be made available to small business owners by the government through Small and Medium Enterprise Development Agency of Nigeria (SMEDAN) and the media to enable the unskilled business owners to seek training to acquire the identified skills.
4. Small business owners should undertake adult education programme to facilitate improvement in business plan development skills for capital accessibility.
5. Relevant government agencies like SMEDAN should help small business owners to upgrade their skills in business plan development particularly on marketing research and forecasting skills need through seminars, workshop and conferences on rearing techniques and adequate knowledge of return on investment.

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