Opportunity Recognition and Business Idea Generation as a Foundation for Entrepreneurial Businesses in Central Nigeria

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Abstract

Most entrepreneurial discoveries are reached after a business opportunity is recognized or an idea is generated. Also, the recognition and generation of business opportunities and ideas creates enabling conditions for the smooth take off and management of business outfits. The principal objectives of this paper are to critically investigate the application or otherwise of business opportunity recognition and idea generation in the formative days of entrepreneurial businesses and the potency of such processes in the formation of solid business outfits in Central Nigeria. Two hypotheses in line with these objectives were drawn and tested based on the data generated through a Likert Scale (5 points) questionnaire. The survey investigation method was used in collecting primary data for the study from a sample of 150 central Nigeria entrepreneurs. The result showed that business opportunity and idea generation processes are significantly lacking in the formative days of central Nigeria businesses ($x^2_c = 16.36 > x^2_t = 12.59$) *and the lack of these processes accounts for the absence of formidable and successful business outfits in central Nigeria* ($\mathbf{x^2_c = 3.32 < x^2_t = 7.81}$). *The paper concluded that the information sharing aspect of social networking in the opportunity identification process is very needful bearing in mind that every business comes out of an idea or opportunity. Also, information asymmetry and previous field related experience is vital if solid foundations must be laid for successful businesses. The paper recommends the use of social networking, planned and systematic research, and brainstorming; market surveys and the use of previous field related experience in the formative days of businesses.*

Key Words: Opportunity recognition, business idea, entrepreneurial businesses, brainstorming, market surveys, feasibility studies, creativity and innovations

Introduction

In recent times, entrepreneurship has become one of the fastest developing and expanding fields in modern economic settings. Presently, in every industry (and on both corporate and small business levels) entrepreneurs are regarded as the driving economic force for improvements and expansion. Even with such recognitions, one can argue that there are still insufficient confirmed relationships between recognized modern business theories and the place of entrepreneurs in the economy and organisational strategy (Dragan, 2012:1). The aforementioned notwithstanding, an aspect of entrepreneurship receiving the most attention in Central Nigeria is the opportunity recognition and idea generation process. This is so because of the foundational and operational problems currently faced by small and medium-scale indigenous entrepreneurs of central Nigeria. It has been well observed by Wurim (2012:2) that indigenous entrepreneurs of Central (Middle-Belt) Nigeria have a scorecard of failure and losses which has culminated in complete closure or epileptic operations of businesses. Wurim goes further to lament that while their counterparts from other parts of the country (who operate side-by-side the indigenous entrepreneurs) succeed in leaps and bounds, they (Central Nigerian entrepreneurs) always look confused and frustrated as they go home counting their losses.

It is possible that the Central Nigerian entrepreneurs run businesses that were established on poorly laid foundations and without the right set of variables and circumstances for business success. There could be a missing link between the formation of businesses and opportunity recognition cum business idea generation. Dekoning and Muzyka as cited in Dragan (2012) assert that the term "opportunity recognition" can be used to refer to either the discovery of a clear business idea or the development of an idea into a more feasible business concept over time.

The specific area of opportunity identification has been particularly enriched with insights through valuable academic research in recent years. Although several affecting factors have been identified and modeled accordingly, these joint efforts of business practitioners and scholars have not yet produced a workable universal model.

For now, there are a number of framework variables that are being discussed and elaborated upon. On one hand is an extensive research result arguing that the majority of entrepreneurial discoveries were reached after planned research and scan of the environment. On the other hand, however, there are researchers arguing that this process takes a more spontaneous form most of the time with the actual entrepreneurs simply identifying the opportunity after they have come across revealing information. Related research goes as far as asserting that business ventures that were started after an opportunity was identified, spontaneously achieve their breakeven point faster than the ventures that were started as part of a plan (Klein as cited in Dragan, 2012).

The Problem

Most indigenous entrepreneurs in Central Nigeria are striving to break even and catch up with their counterparts from other parts of the country who compete with them in the same market but to no avail. More disturbing is that most of these indigenous enterprises seem to be founded on shallow and weak foundations that cannot carry the weight of competition, innovation, globalization, technological changes and breakthroughs that characterize the present-day business environment. This weak foundation has led to the closure or epileptic operations of most entrepreneurial businesses in the zone. Regrettably, some of the entrepreneurs have resigned to fate. What is wrong with the way and manner these businesses are founded? Have these entrepreneurs received sufficient explanations and did they apply the right set of variables in the area of process modeling of business opportunity recognition and idea generation? Can the identification and application of appropriate variables and circumstances for business success redeem or salvage such epileptic indigenous entrepreneurial businesses? If yes, to what extent? The main thrust of this paper therefore, is to investigate the application or otherwise of business opportunity recognition and idea generation in the formative days of Central Nigeria entrepreneurial businesses and the potency of such processes on the formation of solid business outfits.

Methodology

The survey research design was adopted for the study. Primary data were sourced from indigenous small and medium-scale entrepreneurs located in the six states that make up the present central Nigeria. The states are Plateau, Niger, Benue, Nasarawa, Kogi and Kwara. Convenient sampling technique was used to select 150 indigenous entrepreneurs from this geopolitical zone. For its data collection, a suitable Likert Scale (5points) questionnaire was designed and developed. Respondents were requested to determine the idea of agreement or disagreement on the 11 statements contained in the instrument. The data so generated was then analyzed using the Chi-square (X^2) test statistic.

Theoretical Framework

Every business comes out of an idea. Over time, most businesses were started by men and women who recognized that people are in need of a particular product or service. Therefore, the very first vague thought about a business opportunity that needs to be developed into a business is a very good business idea (Jarskog et al, 1996:9). Scholars and practitioners are increasingly recognizing the importance of the opportunity recognition and idea generation process. Pursuant to the somewhat extensive work on the subject, there are a number of divergent theories and concepts. Even though the joint efforts of the business practitioners and scholars have not yet produced a workable universal model, there are a number of framework variables that are very relevant and useful.

Okkonen and Suhonen (2010) assert that the value of the extent and information sharing of the social network in the opportunity identification process is entrepreneurial alertness. In addition, there are research findings asserting the role of available information from the field in question. In other words, a better informed entrepreneur would have better chances at recognizing emerging opportunities (Dragan, 2012:2). This is an indication that in order for central Nigerian entrepreneurs to come up with sound opportunity recognition variables for solid entrepreneurial development, they must be involved in social networking with similar ventures. This will avail them better chances of recognizing emerging opportunities.

Shane (1998) and Wouter (2010) have discussed the role of information asymmetry and the importance of previous field related experience as part of the opportunity recognition process. To them, entrepreneurs will find it easier to identify opportunities in fields where they have previous experience and can analyse important information. However, Ardichvili and Cardozo (2000) have separated the dimension encompassing previous experience into three subdivisions namely: knowledge of markets, sector marketing and current consumer issues and problems. Central Nigerian entrepreneurs can also take the opportunity of learning from their failed business. They can look at reasons for past failures while at the same time, look at their strengths and opportunities. This suggests the application of SWOT analysis that outlines strengths, weaknesses, opportunities and traits.

The circumstances in which discoveries were identified are important in research efforts to develop the recognition model. More specifically, the stress is placed on the question: whether entrepreneurs undertake planned researches or simply come across information and "connect the dots", as described by scholars through their cognitive models. There is extensive research available arguing that the majority of entrepreneurial discoveries were reached after planned research and scan of the environment (Dragan, 2012). Central Nigerian entrepreneurs should also consider sound feasibility studies and environmental scanning as very vital tools to use before embarking on entrepreneurial outfits. This is so because a feasibility study helps the potential entrepreneur to decide whether to start a particular business or not; organise his or her ideas in order to start and run the business in the best way, and to present a business idea to a lending institution for obtaining loans.

On the other hand, however, there are researchers who argue that this process takes a more spontaneous form most of the time with the entrepreneurs simply identifying the opportunity after they have come across revealing information. This is a point for central Nigerian entrepreneurs to key in and reap the prospects of building solid foundations for their businesses through the use of vital information for business idea generation. This is so because related research has gone as far as asserting that business ventures that were started after an opportunity was identified, spontaneously achieve their breakeven point faster than the ventures that were started as a part of a plan (Klein, 2008)

In terms of networks, available research suggests a positive relationship between the size of the network and the possibilities in terms of identifying and generating entrepreneurial ideas in the specific area. It has been argued though, that not all networks provide the same quality and quantity of information. Arsenious and Declercq (2005) explain the network connections by pointing out that contacts can additionally be identified and described as strong and weak, with the majority of entrepreneurs having a lot of weaker ones. One of the main advantages of the weak ties is the increased networking provided through which there is a possibility of improved information sharing concerning areas in which an entrepreneur cannot acquire information through the stronger contact ties, like family and close friends. It is expedient for central Nigerian entrepreneurs to carefully study both the weak and strong ties with the aim of identifying strengths and weaknesses and applying the strengths when generating businesess and taking advantage of business opportunities.

Long (2010) asserts that in real world, a potential entrepreneur will need about two weeks to work out from idea generation to execution. To him, the first four days are needed to sketch ideas on the targeted industry. Here, brainstorming on the ideas is carried out with other peers. The key is to be sure that you have enough ideas to be eliminated in the next stage. Three days decision on the three top ideas to choose which will succeed is recommended by Long for the second stage while the third stage will include market research, surveys and reading secondary data on the industry. Here, potential entrepreneurs should talk to people in the industry (whether from a MNC or startup). The last phase of three days focuses on the last idea that was eliminated and working out the time line and milestones to get a prototype to market within six to eight weeks from this date.

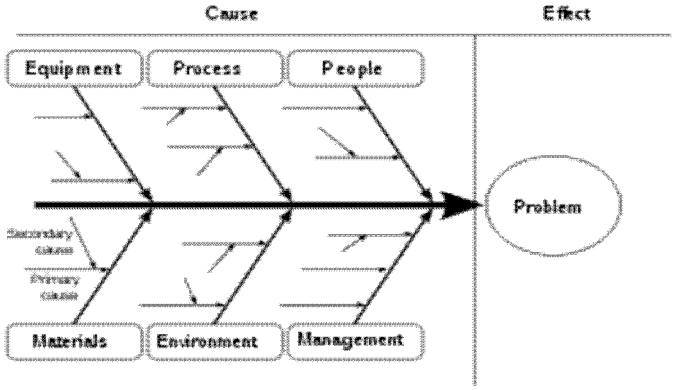
There are other creativity techniques that can allow an entrepreneur to conceive something new and turn into reality. In the opinion of Starak (2006:1), there are three major hurdles to overcome before any idea can come to fruition viz: identification of a problem, idea generation and idea selection. To Starak, having a solution without knowing what the problem is does not usually get you very far. He therefore recommends that the entrepreneur should know what he is trying to accomplish and what problem he wants to solve. Starak's problem identification processes include talking to customers in the industry and studying what is not working in the business. Alternately, Starak suggests the use of sites like Google Trends to find problems that others are trying to solve, and design a better mousetrap.

Once the problem has been firmly established, Starak suggests the use of proven techniques like brainstorming, Talking Pictures, (including Ishikawa Diagrams and Mindmaps) and other group creativity exercises.

To Starak, the Ishikawa diagrams can be used as one of the tools to identify such potential problems. It is known as a fishbone diagram because of its shape, similar to the side view of a fish skeleton. Ishikawa diagrams as shown in Figure 1 (also called fishbone diagrams, herringbone diagrams, cause-and-effect diagrams, or Fishikawa) are causal diagrams created by Kaoru Ishikawa that show the causes of a specific event (Ishikawa, 1968; Ishikawa,1976). Common uses of the Ishikawa diagram are product design and quality defect prevention, to identify potential factors causing an overall effect. Each cause or reason for imperfection is a source of variation. Causes are usually grouped into major categories to identify these sources of variation. The categories typically include:

- People: Anyone involved with the process
- Methods: How the process is performed and the specific requirements for doing it, such as policies, procedures, rules, regulations and laws
- Machines: Any equipment, computers, tools etc. required to accomplish the job
- Materials: Raw materials, parts, pens, paper, etc. used to produce the final product
- Measurements: Data generated from the process that are used to evaluate its quality
- Environment: The conditions, such as location, time, temperature, and culture in which the process operates

Mazda Motors famously used an Ishikawa diagram in the development of the Miata sports car, where the required result was "Jinba Ittai" (Horse and Rider as One — jap. 人馬一体). The main causes included such aspects as "touch" and "braking" with the lesser causes including highly granular factors such as "50/50 weight distribution" and "able to rest elbow on top of driver's door". Every factor identified in the diagram was included in the final design.



Source: Wikipedia (2012) , Ishikawa Diagrams, Available at: http://en.wikipedia.org/wiki/Ishikawa_diagram

Starak also recommends brainstorming as the most recognized buss-word associated with idea generation, yet according to him, most people are not familiar with exactly what it means or how to go about it; some may picture locking themselves in a room, deprived of food and drink until a great inspiration jumps out of their head - however, there are less painful and more productive methods available. There are many sites to help an entrepreneur find a good brainstorming methodology including the Wikipedia entry on brainstorming techniques and "Perfect Brainstorming" by Innovation unlimited. One of the more informative lists on the latter site is the "10 Rules of Brainstorming" which are: set directions; involve everyone; encourage cross- fertilization; do not overlook the obvious; suspend judgement; do not fear repetition; don't stop to discuss; record every idea; and apply the 80/20 rule (Starak, 2006:2). Also, there are some suggested good software tools related to Mind Mapping to help the entrepreneur get through and document the process. They are "Mind Manager" by MindJet, "Map Your Mind" by Mayomi and a free tool that is also worthwhile called "FreeMind".

In order to generate sound ideas that will free the central Nigerian entrepreneur from his present quagmire, the use of the Ishikawa diagrams and brainstorming sessions with the help of softwares and sites like "Perfect Brainstorming", "Mind mapping", "Mini Jet", "Map Your Mind" and "Free Mind" can be very useful. This will ensure sound opportunity generation and business idea generation that will put the central Nigerian entrepreneur at par with his contemporaries at home and abroad.

All said, opportunity recognition and idea generation variables and circumstances for business success will include the business opportunity recognition, idea generation, market planning, planning for staff, legal responsibilities and insurance, costing, financial planning, required start – up capital and its sources.

Results

The questionnaire was distributed to 150 indigenous small and medium-scale entrepreneurs of central Nigeria but only 148 completed and returned the questionnaire yielding an overall response rate of 99%. We set out to provide the necessary lead for empirical examination of the extent of the application or otherwise of business opportunity recognition and idea generation in the formative days of central Nigeria businesses and the potency of such processes on the formation of successful and solid business outfits. For these reasons, we formulated the following hypotheses:

Hypothesis 1: Business opportunity recognition and idea generation processes are significantly lacking in formative days of central Nigeria businesses.

Table 2 shows that 92% of the respondents agreed that they started their businesses after recognizing a real business idea while 8% responded to the contrary; 94% of the respondents agreed that they actually started with a clear idea of how their businesses will look like but 6% disagreed. 89% of the respondents interviewed affirmed that they actually had an idea which was eventually developed into a business, while 11% disagreed; 93% affirmed that they were alert and sensitive to the needs of the people around them before venturing into such businesses. Also, 85% of the respondents agreed that they gathered information from people in the same business before starting, but 15% disagreed; 86% of the respondents disagreed that they had previous knowledge of market and customer behavior, with 14% disagreeing, and 83% affirmed that they actually conducted planned and systematic researches of the business before joining.

Table 2: Opinion of Respondents on the Application of Business Opportunity Recognition and Idea Generation in Central Nigeria Businesses

	Agreement category	**Disagreement category**	**Row Total**
Started business after recognizing a real business Idea	135 (92%)	12 (8%)	**147**
Started business with a clear idea of how my business will look like	128 (94%)	8 (6%)	**136**
Had an idea which was developed into a business	123 (89%)	15 (11%)	**138**
Was alert & sensitive to the needs of the people around before venturing	134 (93%)	10 (7%)	**144**
Gathered information from people in the same business before starting	121 (85%)	21 (15%)	**142**
Had a previous knowledge of market & customer behavior	119 (86%)	19 (14%)	**138**
Conducted a planned & systematic research of the business before joining	115 (83%)	24 (17%)	**139**
COLUMN TOTAL	**875**	**109**	**984**

Source: Field Survey, 2013

The Chi-square (x^2) test statistic was used to test hypothesis 1. The theoretical frequency for each cell in Table 2 was computed using the formula: $n_R n_c / n$ as shown in Table 3. The X^2_t 6 under 0.05 (level of significance) = 12.59 while the calculated X^2_c = 16.36.

Table 3 - Chi-square (X^2) Table for Testing Hypothesis 1

Cell	f_o	f_t	$f_o - f_t$	$\frac{(f_o - f_t)^2}{f_t}$
1	135	131	+4	**0.12**
2	12	16	-4	**1.00**
3	128	121	-7	**0.40**
4	8	15	+7	**3.27**
5	123	123	0	**0**
6	15	15	0	**0**
7	134	128	+6	**0.28**
8	10	16	-6	**2.25**
9	121	126	-5	**0.20**
10	21	16	+5	**1.56**
11	119	123	-4	**0.13**
12	119	123	+4	**1.10**
13	115	124	-9	**0.65**
14	24	15	+9	**5.40**
Total	**984**	**984**	**0**	**16.36**

Source: Field Survey, 2013

$d._{f.} = (r - 1)(c - 1) = (7 - 1)(2 - 1) = (6)(1) = 6$

X^2_t 6 under 0.05 = 12.59 but calculated Chi-square (X^2_c) = 16.36.

Statistical Decision

Level of significance = 0.05, Sample size (n) = 148; Test statistic = x^2. **Decision rule:** Accept H_o if calculated value (X^2_c) ≤ Chi-square (X^2_t), if otherwise, reject the H_o and accept H_1. Since the calculated Chi-square (x^2_c) value falls outside the acceptance region (i.e. **$x^2_c = 16.36 > x^2_t = 12.59$**), we reject the null hypothesis and accept the alternate and we thus conclude that business opportunity recognition and idea generation processes are significantly lacking in the formative days of central Nigeria businesses.

Hypothesis 2: Business opportunity recognition and idea generation processes significantly impact the formation of solid and successful outfits in central Nigeria.

Table 4 shows that 94% of the respondents affirmed that the information or business ideas they came across helped them in laying a solid foundation and in the success of their businesses, 6% disagreed; and 91% of the respondents agreed that most businesses started after identifying business opportunities are more successful with 9% disagreeing. Also, 97% of the respondents interviewed affirmed that businesses started with feasibility studies are more successful with 3% disagreeing. Lastly, 95% of the respondents confirmed that businesses where creativity, innovations and human relations are used turned out to be more successful but 5% of the respondents disagreed.

Table 4: Opinion of Respondents on the Impact of Business Opportunity Recognition and Idea Generation on the Formation of Solid and Successful Business Outfits

	Agreement category	Disagreement category	Row Total
The information or business idea I came across helped me in laying a solid foundation and the eventual success of my business	134 (94%)	8 (6%)	**142**
Most businesses started after identifying business opportunities are more successful	126 (91%)	12 (9%)	**138**
Businesses started with feasibility studies are more successful	140 (97%)	5 (3%)	**145**
Businesses where creativity, innovations and human relations are used turn out to be more successful	137 (95%)	8 (5%)	**145**
Column Total	**537**	**33**	**570**

Source: Field Survey, 2013

The Chi-square (x^2) test statistic was used to test the hypothesis. The theoretical frequency for each cell in Table 4 was computed using the formula: $n_R n_c / n$ as shown in Table 5. The X^2_t 3 under 0.05(level of significance) = 7.81 while the calculated X^2_c = 3.32.

Table 5 - Chi-square (X^2) Table for Testing Hypothesis 1

Cell	f_o	f_t	$f_o - f_t$	$\frac{(f_o - f_t)^2}{f_t}$
1	134	134	0	**0**
2	8	8	0	**0**
3	126	130	-4	**0.12**
4	12	8	+4	**2.00**
5	140	137	+3	**0.07**
6	5	8	-3	**1.13**
7	137	137	0	**0**
8	8	8	0	**0**
Total	**570**	**570**	**0**	**3.32**

Source: Field survey, 2013

$d_{.f.} = (r - 1)(c - 1) = (4 - 1)(2 - 1) = (3)(1) = 3$

X^2_t 3 under 0.05 = 7.81 but calculated Chi-square (X^2_c) = 3.32

Statistical Decision

Level of significance = 0.05, Sample size (n) = 148; Test statistic = x^2. **Decision rule:** Accept H_o if calculated value (X^2_c) ≤ Chi-square (X^2_t), if otherwise, reject the H_o and accept H_1. Since the calculated Chi-square (x^2_c) value falls within the acceptance region (i.e. $\mathbf{x^2_c = 3.32 < x^2_t = 7.81}$), we accepted the null hypothesis and rejected the alternate and we thus concluded that business opportunity recognition and idea generation processes do not impact the formation of solid and successful business outfits in central Nigeria. In other words, the gross lack of these processes explains the failure of businesses in the zone.

Discussion and Implications of Findings

Result of the test of hypothesis 1 indicates that business opportunity recognition and idea generation processes are significantly lacking in the formative days of central Nigeria businesses **($\alpha = 0.05$, $x^2_c = 16.36 > x^2_t = 12.59$)**, we thus conclude that the two variables are to a large extend negatively associated. This result is contrary to the findings of Okkonen & Suhonen (2010) who assert that the value of the extent and information sharing of the social network in the opportunity identification process is the importance of the entrepreneurial alertness, a recognized prerequisite in my small businesses. In addition to that, there are academics presenting research findings asserting the role of available information from the field in question (Dragan, 2012:2). In other words, a better informed entrepreneur would have more chances of recognizing emerging opportunities. There is extensive research available arguing that the majority of entrepreneurial discoveries were reached after planned research and scan of the environment. On the other hand however, there are researches arguing that this process takes a more spontaneous form most of the time with the actual entrepreneurs simply identifying the opportunities after they have come across revealing information (Dragan, 2012).

Further analysis suggests that the type and extent of networks are some of the factors influencing the type of information reaching the entrepreneur and the extent of entrepreneurial alertness that will be demonstrated on his or her side (Baron and Ensly, 2006). Researchers have placed efforts for introducing the role of creativity as part of the entrepreneurial opportunity recognition process since 1940's describing it as a personality trait that the majority did not posses (Schumpeter, 1934). Considering a very much needed characteristic, Dragan (2012) observes that creativity can be closely related and interpreted through the individual ability of entrepreneurs to "connect the dots" in terms of their tolerance for information ambiguity and ability to recognize emerging patterns. In an attempt to provide such a model, or a universally acceptable pattern, Ardichvili & Cardozo (2000) surveyed eight entrepreneurs with already established businesses and tested the already recognized model variables by academia in that research. The research findings could not establish a positive relationship only with the factor of creativity, while the other factors like alertness, previous industry knowledge and networks were confirmed as present with the majority of entrepreneurs.

Result of the test of the second hypothesis shows that business opportunity recognition and idea generation are not usually adopted and so do not play significant role in the formation of solid and successful business outfits in central Nigeria**($\alpha = 0.05$, $x^2_c = 3.32 < x^2_t = 7.81$).** We thus conclude that the two variables are not associated. This result is contrary to the findings of Klein (2008) who assert that business ventures that were started after an opportunity was identified, spontaneously achieve their breakeven point faster than the ventures that were started as part of a plan. Further examples are provided from one of the most attractive entrepreneurial fields in the industry-IT, where 50% of the companies were considered to have undertaken the formal, systematic search for business opportunities before they developed their new technologies in an entrepreneurial manner.

Conclusion

Every business comes out of a business an idea, information or opportunity recognized and utilized. As such, the information sharing aspect of social networking in the opportunity identification process requires alertness, planned and systematic research together with brainstorming on the part of the potential or existing entrepreneur if a solid base must be laid for entrepreneurial businesses. Information asymmetry and previous field related experience is a vital aspect of the opportunity recognition process that must be harnessed if a solid foundation is be laid for successful business outfits.

Recommendations

In view of the findings and conclusion above, the following recommendations are hereby submitted: Potential and existing entrepreneurs should imbibe social networking as a potent tool for information gathering necessary for opportunity identification; planned and systematic research, brainstorming (the use of Ishikawa Diagrams and Mindmaps as brainstorming tools); and market surveys should be pursued by potential entrepreneurs. Entrepreneurs should visit their schemata to recover the previous field related experiences saved in their memories for practical application.

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