Business development and economic recession in Nigeria: lessons and the way forward

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Abstract:
The speed of change in most sectors of the Nigeria economy has increased in recent times exponentially and conventional wisdom proves that the trend will continue. In this fast-paced global business environment, the ability to possess fact-based strategic foresight, deliver systematic exploration of new growth opportunities and to institutionalize a continuous drive to improve internal business practices is more important than ever. This study therefore examines the effect of business development on economic recession in Nigeria. The objectives of the paper among others are (i) To establish the effect of business development on economic recession in Nigeria (ii) To examine if there is any significant relationship between business development and economic recession. A survey research was used to gather data from CEO of different sectors of the Nigeria economy. Based on the data collected result indicates that business development is affected by economic recession in Nigeria. The paper offers useful policy recommendations, which include the need for government and appropriate agencies to put in place policies such as enabling environment that will lead to the growth and development of business process and strategy.

1] Introduction

Business has the characteristics of being involved in transfer or exchange of goods and services, as well as human activity directed towards the acquisition of wealth, which will lead to growth by increasing the National income. Apart from this, business has the aims and objectives of earning profit, manufacture goods and or render services to the society, involving payment of taxes regularly to generate income for the government, provide job opportunities for the public, improve the standard of living of everybody in the country thereby resulting in sustained growth or development. In terms of size, the private sector in the Nigerian economy is substantial. There are two components: the organized private sector and the informal sector. The organized private sector comprises public limited liability companies, private limited liability companies and partnerships, whereas the informal sector consists of peasant farmers, petty traders and artisans.

Business development has become a way for top management to dedicate a permanent team of capable professionals to explore new growth and diversification opportunities and deliver accelerated development of their existing business. Businesses all over the world hire talented people to occupy positions with a short reporting route to the top management and close proximity to the strategic management of the company. Typically, they are highly capable people with a successful track record from management consulting or other professional services. They are asked to take charge of or participate in some of the most important strategic initiatives and apply their analytical rigour, strong personalities and execution power to deliver lasting improvements to overall business performance.

A recession is usually characterized by a state of negative economic growth spanning up to two consecutive financial quarters. The global financial crisis of 2008 is a major financial crisis the worst of its kind since the Oreat Depression of 1930 (Pells, 2008). This became prominently visible in September 2008 with the failure, merger of several large US- based financial firms. Beginning with failures of large financial institutions in the United States, it rapidly evolved into a global crisis resulting in a number of European bank failures, declines in various stock indexes, and large reductions in the market value of equities and commodities worldwide. The crisis has led to a liquidity problem and the de-leveraging of financial institutions especially in the USA and Europe, which further accelerated the liquidity crisis. The stock markets have fallen around the world, large financial institutions have collapsed or have been bought out and governments in even the wealthiest nations have had to come up with rescue packages to bail out their financial systems.

According to Oyesiku, (2009), economic recession doesn't just occur; certain factors which include dollar collapse, oil price rise, inflation, housing bubble, loss of consumer confidence, excess buying and global economy are responsible. This current global financial meltdown which began with the US housing bubble in 2006 was aggravated by low interest rates and increased global liquidity. A combination of these factors imposed deleterious effects on the US financial system, which in turn, got translated into the global economy, owing to the wrong decision by the US Government not to intervene at a most crucial time. Hence, the need to embark on a study of this nature hoping it would give rise to meaningful schemes, plans and strategies that would eventually help the economy to tide itself over the possible difficulties that might crop up.

For business organizations in Nigeria in particular, the investigation would be highly rewarding in the sense that anti-growth business and economic forces would be identified and judiciously manipulated in the best interest of the business investors, stakeholders and other players. The general objective of this research is to examine the effects of business development on economic recession in Nigeria.

2] Literature Review

2.1] Business Development

Business development and its acting agent, the business developer, are generally concerned with a number of tasks and processes aiming at preparing and supporting the implementation of growth opportunities within the constraints of a firm's strategic momentum (Burgelman, 1983; Sørensen, 2012). Business development thus aims at mitigating risk by reducing two recurring managerial challenges that hamper firm growth: the senior decision makers' lack of resources to take informed decisions on potential growth opportunities, and disconnect between the preparation of growth opportunities and their actual implementation (Penrose, 1959).

Despite the frequent usage of the labels 'business development' and 'business developer', the meaning and content of the notion of the subject are today characterized by much confusion in business practice and academia. However, the actual tasks and practices of business development – independent of their label – have been embedded in firms for decades, but it is only recently that a growing body of strategy scholars has begun developing systematic theoretical and empirical approaches to the subject. Business development is nested within corporate venturing processes (Burgelman, 1983; Narayanan, Yang and Zahra, 2009) that, in turn, is nested within the literature of corporate entrepreneurship (Zahra, 1991; Barringer and Bluedorn, 1999). More precisely, business development is best described as the impetus stage – from an opportunity, for example a prototype, receives clearance for further development to its possible integration to daily operations – of corporate venturing processes (Burgelman, 1983) and as a designated organizational unit with distinct tasks and processes (Noda and Bower, 1996; Kind and Knyphausen-Aufsecx, 2007; Sørensen, 2012; Bussgang et al., 2013).

In the currently available scholarly papers related to the subject, business development has been related to either the outcome of (internal and external) corporate venturing (Burgelman, 2002; Covin and Miles, 2007), discrete projects (McGrath, 2001; Burgers, Van Den Bosch and Volberda, 2008), the organization of radical innovation (O'Connor and DeMartino, 2006).

2.2] Nigeria Economy: Where we Are

Gross Domestic Product (GDP) growth was at 7.98% driven by a household consumption of N36.4 trillion rising to N63.5 trillion by 2014, and while inflation averaged 13.7% during that year it dropped to about 8% a few years later. Exports on Merchandise Trade was up 75%, year on year and portfolio and foreign direct investment stood at US$5.9 bn in 2010 rising to over US$20bn a few years later. Crude prices averaged above $70 a barrel rising to over US$100 and the exchange rate of the naira to the US dollar was relatively stable at about N150 to the dollar. The NSE All share index at that time ranged from 22,784.92 to 27,766.02 points, rising to 42,949.65 points in 2014. This was a good time to be in Lagos and Nigeria in General. Seasonally adjusted yearly construction growth ranged from 9% to 16%. Real estate growth averaged 6%. Retail and wholesale trade averaged 7% while hotels and restaurants or accommodation and food services growth ranged between 9% and 74%.

Over the 2010 through the 2014 period, we were not doing too bad as a country, but then again, we all know what has been happening since June 2014: oil prices fell 66.8% from $114/barrel recorded in June 2014, to $38.0 by December 2015. Prices have fallen even further in 2016, to $31.4 as at 22nd February, 2016 as the world sees a global glut in oil supply and slowing demand especially in emerging countries. While the price level itself is a problem, a bigger challenge lies with oil price volatility. As a nation that relies so much on oil for its revenues, the implicit multiplier effects for the entire economy have been most staggering and pervasive. Although many would have noticed the imbalances and strains that were beginning to appear in the economy stemming from the gradual decline in the price of our country's main foreign exchange earner, very few could have anticipated the extent and severity of the economic and financial storm that has subsequently enveloped markets.

Despite the unprecedented number and scale of the policy intervention measures introduced, systemic pressures have yet to fully abate. Confidence in the economy and the financial markets in particular is yet to return fully. It would appear that we are entering into a period of uncertainty in the context of changing economic and financial market paradigms. Economic growth rates have slowed from a position where Nigeria was one of the fastest growing economies in the world.

The direct and indirect effects of declining crude oil prices, combined with other supply side issues are of course the most important factors that have led to our economic growth slowing to about 3% in 2015, the slowest growth since 1999. The national stock exchange is now at 2010 levels of 23,171.07 points; about half what it was at its peak in 2014, as an increasing number of stocks are being offered at fire-sale prices, trading at steep discounts to their book and fair values. This reflects a combination of an overhang in the supply of assets, the prevailing economic outlook and an absence of near-term purchasing power on account of tighter balance sheets. The credit liquidity crunch, accompanied by higher levels of risk aversion, has created a situation where market corrections have been extreme. As a result, capital markets are now undergoing very sharp declines in valuation.

2.2.1] Economic Recession in Nigeria

Traditionally, Economists define a recession as two successive quarters of decline in the growth of the Gross Domestic Product (GDP). Going by the report of the Nigeria Bureau of Statistics, economic recession is upon us. The double quarters of negative growth, High levels of inflation, worsening purchasing power of the naira and the increasing levels of unemployment are all strong indicators that all is not well. A recession has many attributes that can occur simultaneously and includes decline in component measures of economic activity (GDP) such as consumption, investments, government spending and net export activity. The summary of measures reflect underlying drivers such as employment levels and skills, house hold savings rates, corporate investment decisions, interest demographics and government policies. Koo (2009) stated that under ideal conditions, a country's economy should have the household sector as the net borrows, with the government budget nearly balanced and net export near zero. When these relationships become imbalanced, recession can develop within the country or create pressure for recession in another country. Policy responses are often design to drive the economy back towards this ideal state of balance.

Recession have psychological and confidence aspects. For instance, if the expectations develop that economic activity will slow, firms may decide to reduce employment levels, save money rather than invest. Such expectations can create a self-reinforcing downward cycle bringing about or worsening a recession (Samuelson, 2010). The bursting of a real estate or financial asset price bubble can cause recession. For example Koo (2009) stated that Japan's "Great Recession" that began in 1990 was a balance sheet recession". It was triggered by a collapse in land and stock prices, which caused Japanese firms to have negative equity, meaning their assets were worth less than liabilities. Despite Zero interest rate and expansion of the economic supply to encourage borrowing, Japanese corporations in aggregate opted to pay down their debts from their own business rather than borrow to invest as firms topically do (Gregory, 2010).

Most mainstream economists believe that recessions are caused by inadequate aggregate demand in the economy and favor the use of expansionary macroeconomic policy during recessions. Strategies favored for moving an economy out of a recession vary depending on which economic school the policy makers followed. Monetarists would favor the use of expansionary monetary policy, while the Keynesian economist may advocate increase government spending to spark economic growth. Supply side economist may suggest tax cuts to promote business capital investment.

The new CBN's foreign exchange policy is worthy of note. However, the time taken to do the needful cannot be overlooked. Considering the dearth of foreign exchange available to manufacturers and business people, there was an urgent need to announce a flexible exchange rate regime aimed at making foreign currencies more accessible. It was a well taught out policy but the timing left a lot to be desired. Many analysts have also questioned the wisdom of announcing a major shift in policy without spelling out how to implement it.

Government is a continuum. A transition in government should not stall any meaningful development in the real sense of it. Placing governance at a standstill in order to checkmate corruption didn't do us much good. A delay in constituting key or relevant bodies was an impasse. Six months without ministers in key sectors placed us in a precarious position. The UK economy was under threat following the Brexit vote. The uncertainties that arose from the vote needed to be addressed swiftly. The bank of England was prepared irrespective of the outcome and they did the needful by injecting billions of pounds immediately. Following the resignation of David Cameron and the subsequent appointment of Theresa May to head the government, Cabinet ministers were announced immediately. Countries that can't afford to experience an economic crisis are that proactive! That is why if Nigeria needs to take its rightful place among nations, we have to build institutions that outlive governments; Institutions that insist the right thing has to be done irrespective of the political affiliations of the leaders in government.

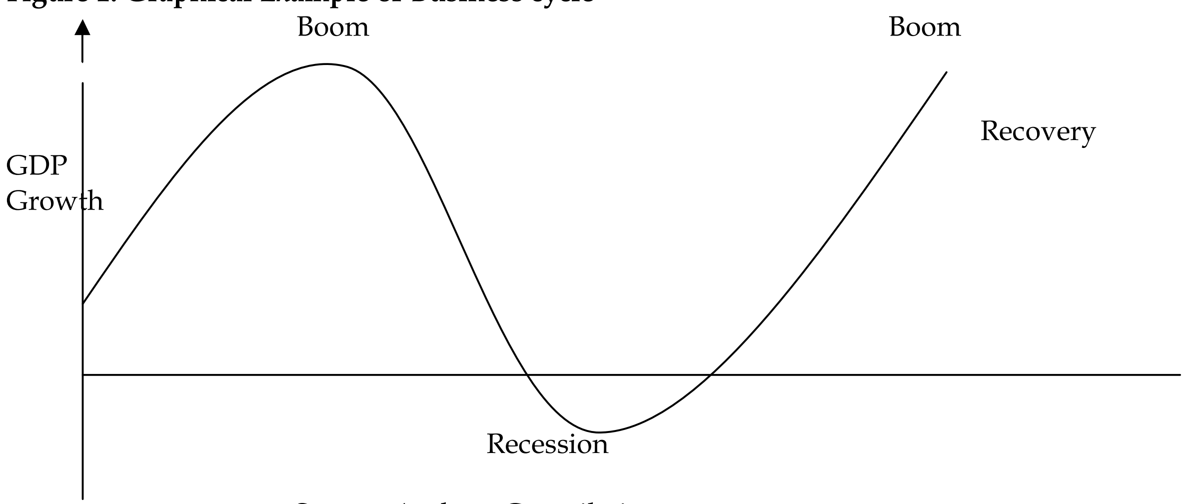
2.3] Effect of Business Development on Economic Recession

Every economy (country) is affected by business cycle (or economic cycle). Business cycle refers to economy-wide (nationwide) fluctuations in production, trade and general economic activities over medium-to-long-term in a free market system. Free market economy is one where there is no government intervention in economic activities; rather demand and supply interact to correct disequilibrium (anomalies) in the market. The business cycle is the upward and downward movements of levels of gross domestic product (GDP), and refers to the period of expansions and contractions in the level of economic activities (business fluctuations) around its long-term growth trend. These fluctuations involve shifts over time between periods of relatively rapid economic growth (boom), and periods of relative stagnation or decline (a contraction or recession).

Recession is a business cycle contraction, and it refers to a general slowdown in economic activity for two consecutive quarters. During recession, there is usually a decline in certain macroeconomic indicators such as GDP, employment, investment spending, capacity utilization, household income, business income, and inflation, with the attendant increase in the rate of unemployment.

Technically, when an economy recorded two consecutive quarters of negative growth in real GDP, it can be said to be in recession. GDP is the market value of all legitimately recognized final goods and services produced in the country in a given period of time, usually one year. A typical business cycle, as demonstrated in Figure 1 has a period of booms (prosperity), followed by a period of recession, slump and recovery. During the boom period, there is minimal unemployment; high production and consumption; high standard of living; high inflation; and so on. It is a period when most macroeconomic indicators are positive. In a recession period, economic activities slowed considerably.

Figure 1: Graphical Example of Business cycle



Source: Authors Compilation

2.4] Lessons From Asian Countries

The global financial crisis brought an untold adverse effect on the world economy. As Soludo (2009) observed, the crisis inevitably brought about declines in real output of goods and services as well as weakened the financial systems. International Monetary Fund (2009) argues further that the value of the world's companies wiped out amounted to a staggering $14.5 Trillion between 2008 and 2009.

The negative impact of the global financial crisis on the stock market was also enormous. According to data of the market indices by Soludo (2009), only Ghana was not affected, the rest 32 countries' stock markets were negatively affected. Russia lost 72.9% of its share market value, Argentina (52.8%), Belgium (50.1%), France (41.8%), Britain (34.6%), Germany (42.2%), China (63.3%), while Japan's Nikkei suffered its biggest 225 Industrial Average index which dropped by 42% to mention but a few.

According to Aforka (2008), the current global crisis is linked to the crisis in the mortgage sector of the United States (U.S.). The crisis in the U.S. mortgage is traceable to millions of home loans made by banks to people who either had bad credit ratings or lacked adequate income to qualify for the money under traditional lending practices, hence the reference to the loans as sub-prime.

2.4.1] Lessons from African Countries

According to the International Monetary Fund report in 2009, the downturn in global growth, the decline in commodity prices and tighter credit considerably worsened the outlook for Africa. Emerging markets in Africa were hit first because of their financial integration with other regions of the world. For example, South Africa, Nigeria, Ghana, Kenya suffered declines in equity markets, reduction in foreign direct investment, pressure on exchange rates and difficulty in sourcing for external financing for corporations. Other areas of impact included fall in receipts from export earnings, unfavorable imbalances in external current account and falling household income and commodity prices. Massimo (2009) brings another dimension to what the crisis did to economies of the world. He argued that the negative effect of the financial and economic crisis on livelihoods was abrupt and unsettling with many countries experiencing increased protest and political pressures on governments to furnish stronger social supports.

African countries also faced serious problems with debt repayment, reduction in grants and aid, which impacted negatively on the attainment of the continents Millennium Development Goals (MDG). The financial crisis also amplified the impact of the food crisis in Africa with the countries, most of which are rated as poor or low-income developing economies. Not only the standard of the living of the people was also affected, businesses and economic entities in these nations also affected, given that the GDP of a nation has tremendous effect, usually, on both the private and public sector endeavours.

2.5] Nigeria Economy: The way Forward

Nigeria's contemporary development has been sustained by extreme dependence on one single primary commodity, that is oil, and it account for more than 95% of the export earnings. Also, crude oil also contributes more than two-thirds of government revenue and 12% of the GDP (UNDP, 2001). Extreme dependence of the Nigerian economy on crude oil has rendered it most vulnerable to the instability of market forces with grave implications to the nation's economic growth and development. Therefore, in order to foster economic stability and become a full partner in the global economy of the 21st century, Nigeria must embark on export diversification and take advantage of its huge stock of natural resources. Nigeria's diversification approach should cover production and export, including agro-processing, manufacturing and services. It should also extend to non-traditional agricultural goods and eventually non-traditional industrial products (World Bank 2000).

During Nigeria's political independence in 1960, agriculture was the mainstay of the nation's economy, providing food to feed the population and fetching the bulk of the nation's foreign exchange earnings. However, the emergence of crude oil since the early 1970s has changed the nation's economic profile, marginalizing agriculture in favour of the petroleum industry. In order to enhance the nation's economic growth, it is necessary to diversify the economy into non-traditional exports. There-by reducing vulnerability to price instability associated with the crude oil markets. In the agricultural sectors, diversification could be horizontal or vertical. These require processing primary agricultural commodities into intermediate and finished products, with considerable value-added. This process is expected to fetch higher export earnings with such commodities as cocoa, cotton, palm produce, rubber, etc. Also, export diversification into non-traditional agricultural commodities can become a veritable source of foreign exchange earnings. This may include exportation of cut flowers, fruits, vegetables, herbs and several sea foods.

Nigeria is reputed as a richly endowed nation, with a wide array of solid minerals, which include tin ore, columbite, marble, tantalite, wolfram, gold, lead, zinc, limestone, kaolin, clay, shales, as well as radioactive minerals that, include monazite, zircon, molybdelite and barytes. These mineral resources are distributed throughout Nigeria where a few of them are being exploited, usually by small-scale miners. Prior to the advert of crude oil in the early 1970s, as a major source of foreign exchange earner, the solid mineral sub-sector ranked second only to the agricultural sector as source of export earnings. The sub-sector contributed substantially to national output, accounting for about 10 % of GDP in 1970.

The challenge facing the solid mineral sector is to increase its capacity to meet domestic demand and penetrate dynamic markets in advanced and newly Industrializing economies. It also involves adding value to primary commodities in the sector. This is important to generate higher foreign exchange earnings aimed at diversifying the nation's balance of payment position. Due to the severe under-capitalization of the solid mineral sector, it could hardly contribute meaningful to the nation's GDP. However, the scenario is expected to change should the sector attract investors to exploit its abundant resource

The services sector is Nigeria's largest and fastest growing sector, accounting for 59% of GDP7 and 58% of employment8. Unlike most advanced economies and a few industrialized emerging economies where economic growth has led to a shift from agriculture to manufacturing, structural change in Nigeria has resulted in a shift from agriculture to the services sector. Trade accounts for 17% of GDP and 23% of employment and has recorded average real GDP growth rate of 5.48%, higher than the economy wide real GDP growth of 5.31% over the past four years. The current retail distribution range from the traditional street trading and open market, to neighborhood groceries and now westernized shopping malls. The potential of this sector on the back of favorable demographics continues to attract investments by global consumer goods companies and retailers.

Impressively, internet usage in Nigeria, according to the NCC has increased to 95 million people from 10,000 people in 1996 although much of this is mobile broadband. Having stated this, mobile broad band coverage and usage does not extend beyond the cities and major towns. Weak infrastructure, both physical and internet has kept Nigeria's internet penetration capped. The speed of internet, at 3kb/s per user 50 times slower than in South Africa, limits communication online and the potential of the digital economy. With a large population of young urban people, however, Nigeria is likely to see accelerated growth of its digital economy. As a market with rising mobile penetration and a negligible fixed broadband infrastructure, Nigeria has the opportunity to leverage mobile technology to generate improved social and economic outcomes across the consumer sector through e-commerce, the financial services sector through mobile banking and mobile insurance and social services through education and healthcare.

Hence the following hypotheses were proposed:

H_{01}: Business development has no significant effect on economic recession in Nigeria

H_{02}: Business development has significant relationship economic recession in Nigeria

3] Methodology

A sample of 100 Chief Executive Officers (CEO) was drawn from different sectors of the economy. The CEO of the sector selected were agriculture, foods beverages and manufacturing, telecommunication and finance. Eighty-three questionnaires were returned. Out of these six questionnaires were not properly filled. The researchers thereafter used the seventy-seven duly and properly filled questionnaires. Analysis of this study is based on the seventy-seven duly and properly filled questionnaires.

3.2 Test of hypothesis

3.2.1 Hypothesis 1

Business development has significant effect on Nigeria economic recession. Here, we seek to determine the effect of business development on economic recession in Nigeria. This is in line with the first hypothesis of this study. Table 1 and Table 2 summarize the results of our analysis of model summary and ANOVA test, respectively. In our study, Economic Recession is the dependent variable and business development is the predictor.

Table 1

The summary of the results

Model	R	R Square	Adjusted R Square	Std. Error of Estimate
1	.585(a)	.342	.315	.87665

Table 2
ANOVA test results

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	29.145	3	9.715	12.642	.000(a)
Residual	56.101	73	.769		
Total	85.247	76			

The result shows that economic recession contribute to business development in, a positive change in business and the development of business during economic recession for 0.342. It can be adduced from this analysis that since the economic recession, there is less development in business strategy and growth which has affects major sectors of the Nigeria economy. The regression (R^2 is 0.342) between business development and economic recession in Nigeria and is significant at 0.000 level, thus we reject the null hypothesis and accept the alternate hypothesis (H_1). Business development has significant effect on economic recession in Nigeria.

3.2.2 Hypothesis 2

There is a relationship between business development and economic recession in Nigeria. Here we seek to determine the relationship between business development and economic in Nigeria. This is in line with the second hypothesis of this study. From the Pearson product moment correlation coefficient analysis, correlation table were obtained as shown in Table 3.

Table 3
Simple Correlation coefficient for Business Development and Economic Recession

		A	B
A	Pearson Correlation	1	.576(**)
	Sig. (2-tailed)		.000
	N	77	77
B	Pearson Correlation	.576(**)	1
	Sig. (2-tailed)	.000	
	N	77	77

** Correlation is significant at the 0.01 level (2-tailed).

The coefficient of determination is also calculated by $r^2 \times 100$ Therefore, the correlation ratio where the significant

$(0.576)^2 \times 100 = 33.18\%$.

The correlation r = 0.576 means that 33.18% shared variance between business development and economic recession. The strength of the relationship is high, which implies that business development explain 33.18% of the variance in the respondent's scores. This implies that there is a positive relationship between business and economic recession in Nigeria.

4] Conclusion and Recommendations

The paper concludes that business development has effect on economic recession in Nigeria. The timely and adequate injections of the needed funds into the critical sectors of the Nigerian economy can be instrumental in curtailing the effect of the global financial crisis on business growth and development.

Also, the launch of the presidential steering committee to find solutions to the current economic crisis facing Nigeria is strategically relevant since the committee is believed to have all the acumen it takes to deliver the goods. In the management of foreign exchange, the timely and proper control of foreign exchange purchases holds a promise to the lasting solution to the perennial issue of scarcity of foreign exchange. The adequate availability of foreign exchange is critical to business development the world over including Nigeria.

The provision of stimulus packages for the industrial units can be instrumental in helping to bail out the industries from the frequent cases of business failures. Also using both fiscal and monetary policies in the right direction has the potential of accelerating business growth and development. Likewise, the cautious development and implementation of the government's liberalization policy has the potential to encourage indigenous business development and the development of local content and capacity utilization – a precondition for industrialization and wealth creation of any nation.

It is also recommended that government should not procrastinate on the issue of providing adequate funds to the critical business units or sectors in the Nigerian economy. A holistic stimulus package should be designed to address the challenges in all the sectors of the economy to ensure that all sectors are covered. Related to the above, the presidential steering committee should not leave any stone unturned in the formulation and execution of business schemes and strategies with dispatch aimed at mitigating the adverse influence of the global financial crisis on the Nigerian economy. Thirdly, government should develop expansionary fiscal and monetary policy packages to expeditiously bail the economy out of the global crisis.

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