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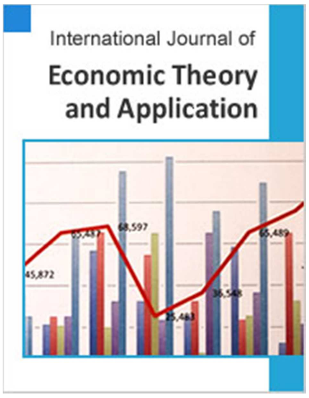

Entrepreneurship as a Business Organisation: Nigeria Perspective

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Abstract
In this era of rising rate of under-employment, job losses, and general unemployment due to the enormous negative impact of economic recession / depression, especially in the developing economies such as Nigeria; there cannot be a better time to study, learn, and teach entrepreneurship and business establishment, ownership, and operations / management than now in a bid to alleviate this impact of unemployment to the minimum possible. Hence, this is an opinion paper on the study of the entrepreneur and his / her business organisation. A descriptive research method was used, and data were collected mainly from secondary sources. And from the data collected; we studied and analysed the key and strategic areas relating to the entrepreneur and his / her business organisation such as types of businesses, functional areas of businesses, types of business ownership, business registration, and competitive strategies among others.

1. Introduction

Types of Businesses

During the pre-specialization era, individuals and household strove to improvise all their needs. That was "subsistence economy". Barter subsequently arose as a result of specialization, following the realization of the concept of comparative cost advantage. Barter facilitated exchange among the individuals and household, and this brought about the awareness of businesses. Yet, producing household items still require harvesting, transporting and selling their product at designated sales outlet, all by themselves. It was really stressful. This was where intermediaries evolved. Some individuals opted to specialize in collecting these goods from the producing households, and bringing them to the assigned market place for sale to final buyers. These individuals are today called intermediaries or middle men.

Manufacturers

Manufacturing or manufacturing process is the steps through which raw materials are transformed into a final product. The manufacturing process begins with the creation of the materials from which the design is made. These materials are then modified through manufacturing processes to become the required part. Manufacturing takes turns under all types of economic systems. In a free market economy, manufacturing is usually directed toward the mass production of products for sale to consumers at a profit. In a collectivist economy, manufacturing is more frequently directed by the state to supply a centrally planned economy. In mixed market economies, manufacturing occurs under some degree of government regulation.

Modern manufacturing includes all intermediates processes required for the production and integration of a product's components. Some industries, such as semi-conductor and steel manufacturers use the term fabrication instead.

Wholesalers

Wholesalers are middle men in businesses who carry out activities involved in selling goods or services to those buying for resale or business. The quantity of stock carried or sold, is not as much a criterion for determining a wholesaler, as the purchase motive of their customers is. These customers buy generally for business purposes (resale, manufacturing, administration etc). In Nigeria, manufacturers and even retailers can occasionally execute wholesale transaction. The reason for this is because of lack of functional specialization. Business men and women venture into the business of wholesales to perform crucial function of buying and selling, assortment building, bulk breaking, promotion, financing, risk bearing etc.

Retailers

Retailers business are engaged in by individuals and firms that carry out activities involved in selling goods and services to final consumers. These business men and women involved in retailing are generally more populous than wholesaler, but fewer than final consumers. Therefore, retailers are visibly virtually everywhere in Nigeria, with different sizes and styles of operations.

1.1. Distribution Channel

A distribution channel is a chain of businesses or intermediaries through which a good or service passes until it reaches the end consumer. It can include wholesalers, retailers, distributors and even the internet itself. Channels are broken into direct and indirect forms, with a "direct" channel allowing the consumer to buy the good from the manufacturer, and an "indirect" channel allowing the consumer to buy the good from a wholesaler or retailer.

However, goods and services are sometimes passed to consumers through multiple channels, a combination of short and long. While increasing the number of ways in which a consumer can find a good can increase sales, it can also create a complex system that sometimes makes distribution management difficult. In addition, the longer the distribution channel, the less profit a manufacturer might get from a sale due to the fact each intermediary charge for its service.

While a distribution channel can sometimes seem endless, there are three main types of channels, all of which include a combination of a producer, wholesaler, retailer and end consumer.

The first channel is the longest in that it includes all four, from producer to the end consumer. The wine and adult beverage industry is a perfect example of this long distribution channel. In this industry, thanks to laws born out of prohibition, a winery cannot sell directly to a retailer. It operates in what is known as the three-tier system, meaning the winery is required by law to first sell its product to a wholesaler, who then sells to a retailer. The retailer, in turn, sells the product to the end consumer.

The second channel is one where the producer sells directly to a retailer, who then sells the producer's product to the end consumer. This means the second channel contains only one intermediary. Dell, for example, is large enough where it can sell its products directly to reputable retailers such as Best Buy.

The third and final channel is a direct to consumer model where the producer sells its product directly to the end consumer. Amazon, using its own platform to sell Kindles to its customers, is an example of a direct model, which is the shortest distribution channel possible.

1.2. Functional Areas of Businesses

Introduction: Functional areas of businesses are basically the groups, the units and / or departments where personnel do specialised interrelated activities to achieve the basic and common goal in accomplishing the overall goal of the organisation. Functional areas of business can be likened to Strategic Business Units (SBU) but this is usually on a larger scale.

Functional areas of business had been described by business dictionary as the “the grouping of individuals on the basis of the function each performs in the organisation, such as accounting, marketing, manufacturing” (9). In another description, it was described as grouping of activities or processes on the basis of their need in accomplishing one or more tasks and it must be noted that it is an alternative for business unit.

The functional areas of business vary and depend on the size as well as the kind of structure of the organisation. This work is restricted to the entrepreneurship business and must have functional areas like management, production, financing, marketing, etc. (1) mentioned production, accounts, marketing, human resources, administration and management. Others mentioned and described are purchasing and sales.

1.2.1. Production

The production department is responsible for transforming raw materials into finished products. They are also responsible for quality control to ensure that required standards are met. This is the department that convert raw materials (input) to product / service (output). The production department is concerned in manufacturing the products, where inputs (raw materials) are converted into finished output through a series of production process. This department’s function is to ensure that the raw materials are made into finished product effectively and efficiently and in good quality. This department should also maintain the optimum inventory level.

1.2.2. Finance / Accounts

The accounts department makes and receive all payments on behalf of the business and records all financial transactions. The department is responsible for accounting, auditing, planning and organising the company’ financial statements. Cash flow is the lifeblood of any business. It is important to manage the business's cash outflows and inflows. The company cannot operate without money.

1.2.3. Marketing / Promotion

This department creates awareness for the firm products and motivates consumers to buy. They also carry out market research to identify customer's needs. Promotional activities and advertising are the best ways to communicate with your target customers for them to be able to know the company's products and services. Effective marketing and promotional activities will drive long-term success, profitability and growth in market shares. This department is responsible for promoting the business to generate sales and help the company grow. Its function involves creating various marketing strategy and planning promotional campaigns. They are also responsible for monitoring competitor's activities.

1.2.4. Human Resources / Personnel

Human resource department recruits and selects staff for the business organisation. They are also responsible for staff training and welfare. Human resource is the most important asset in the business. The heart of an organisation lies on its people. Human Resources department is responsible for recruiting the right people with the required skills, qualifications and experience, is responsible for determining the salaries of different positions in the company and is also involved in training the company's employees for their development.

1.2.5. Administrative / Management

The administrative and management is the backbone of the business. The administrative and management department's function is to handle the business, planning decision-making and also financial review. This department links with other department to ensure the smooth flow of information and operations.

1.2.6. Purchasing

The purchasing department is responsible for the procurement of raw materials, machineries, equipment and supplies. This department ensures that the materials are in the right quantity, at the right price, made available in the right time, from the right supplier. It changes of the price or material development that could affect the company's sales.

1.2.7. Sales

In every business, sales department plays the biggest role in any organisation's success. The sales department is responsible for generating revenue. The sales department is tasked to ensure that the sale of products and services to profit. The sales department co-ordinates with the marketing department in terms of brand awareness, product launching and more, from the time the product left the production department. Sales need to develop ways on how to sell the product to their target users / customers.

1.3. Selecting a Business

Developing a good business idea, has been explained to be a matter of three components

i. Crating a vision
ii. Leveraging your strengths
iii. Determining what the people need (your market)

1.3.1. Creating a Vision

Most entrepreneurs are driven by overriding purposes when starting their business, successful entrepreneurs take it one step further and develop a vision for future growth. This vision helps guide the day-to-day operations and strategic decision making necessary to achieve success. Before deciding what steps are necessary to move toward your business goals, you must be very clear about your desires, for yourself and your business.

1.3.2. Leveraging Your Strengths

If you want to become a successful entrepreneur, it means that you have to be very good at what you are doing. Taking the time to discover your strengths and focus on perfecting the skills that will help you become the best in your industry, becomes a very crucial decision point in every entrepreneur's journey. Success in business depends upon how well you can identify and use your strength, because your strengths are ultimately the keys to your success. Careful analysis of the following are important:

i. Watch for signs of excitement
ii. Break away from job titles
iii. Notice what you do differently than everyone else
iv. Describe your strengths creatively.

1.3.3. Determining What the People Needs (Your Market)

As an entrepreneur you have a good idea, something that is bound to capture the hearts and minds of people (wallets) before you shift into high gear, you must determine whether there is, really, a market for your products or services. You also need to ascertain if any fine-tuning is needed. What you need to do is conduct market research or feasibility study. It is a fact finding activity aimed at providing information and whether a business should be engaged in or not.

1.4. Discussed Below Are the Merits and Demerits of Buying an Existing Business

1.4.1. Advantages of Buying an Existing Business

1. Established product or service: Unlike a new business, an existing business will likely have a product or service that is familiar to consumers, suppliers, lenders and employees.
2. Established goodwill: The intangible value of an esteemed business. A business goodwill is the goodwill that the bushiness engenders among those with whom it conducts business. Goodwill adds value to the business.
3. Management team in place: You save time and money for training of new staff's and employee since the business already has experienced manager already employed. Also if you are unfamiliar with the business you will have an invaluable source of business knowledge at hand.

4. Reduced start up time and cost: Since the business is already established you will likely need only to infuse the funds required to continue operation.

1.4.2. Disadvantages of Buying an Existing Business

Buying an existing business is not without its disadvantages and it may include:

1. Low supply of qualified business for sale: A primary problem of buying an existing business is finding a good one that is for sale. The fact that the business is not doing well might be hidden by false statements by the owner.
2. Location: The location may be bad or likely to become bad. e.g. construction of a road may affect the business.
3. The equipment is old and outdated: There may have been some recent technological changes that have rendered the existing machinery obsolete.
4. Employees may be unproductive: Incapable of meeting the standards required of them. Also, it is possible that the employees have been at odds with the management and there has been a poor work culture.
5. The company's products: The product may not have been received well by the markets, it will be difficult to gain market share for these products as compared to a new one.

1.5. Advantages and Disadvantages of Starting a New Business

Before you embark on starting a new business as an entrepreneur you have to do self / personal analysis first, the following are vital questions you need to ask yourself

a. Do I think that I rely have what it takes to be an entrepreneur?
b. Am I an individual who wants to achieve results?
c. Do I like leadership situation?
d. Am I self-confident?
e. What are my goals or ambitions in life?
f. Am I Organized?
g. Am I capable of generating ideas quickly?
h. Can I set a target and work toward it accomplishment?

There are both advantages and disadvantages in starting a new business, below are some of them.

1.5.1. Advantages

1. You are the Boss: One of the biggest advantages, by far, is the simple fact that you are in charge. You have the single ability to make every single decision when it comes to your business.
2. Making money for you: When you are an employee, your job is to make money for someone else which is far less rewarding than making that money for yourself.
3. Job security: Many people worry every day about whether or not they will be fired, but this worry is completely eradicated.
4. It is your passion: People that want to start their very own business want to do it because it is something that they are passionate about.
5. Invaluable experience: When you work for someone else, you only get to experience one side of the business the side that you are working with. Owing your own allows you to gain firsthand experience in every aspect.

1.5.2. Disadvantages

1. It is a risk: It is extremely risky because you have to put down your own money and if the business fails it all falls on you.
2. It is Inconsistent: There is no way you can predict how well a business will do which is a scary thought.
3. High commitment: You simply have to do what you have to do to get your business going and profitable. This could mean extremely long hours.
4. Delayed profitability: Where the market may not already establish, it may take longer to become profitable.
5. Limited financing: Financing for a new business is more difficult to obtain.

1.6. Advantages and Disadvantage of Purchasing a Franchise

Franchising is one of the fastest and most effective ways to expand a business. It is also a great way to break into the business world with an established brand. What franchising does is to let big companies sell branches of their stores to individual buyers. While it is a great business venture there are certainly some things to consider when making the decision on whether or not to get involved with a franchise.

1.6.1. Advantages

1. No starting from the bottom: Everything you need to have and know about the store is laid out for you and you are even offered assistance to help you get things running smoothly. This is one of the biggest benefits.
2. Minimum risk, maximum benefit: Expanding a business is the most vital part of its success. Franchising is perfect for this because you are able to expand your business without footing the bill. The people who want to own your franchise pay all of the initial cost it will take to construct and run the business expanding your business for you.
3. Financial help: Many companies that offer franchise opportunities also offer financial assistance program as well. This means that they will help you to open and start the business and you pay them back once the business becomes profitable.
4. Hands free marketing: With franchise you need not to worry about the marketing of your products of both old and new product. The brand who owns the franchise handles all things including marketing as well as the new products.
5. Competition: A franchise enables a small business to compete with big businesses.
6. Relationships with suppliers: The business already has established relationship with suppliers.

1.6.2. Disadvantages

1. Contracts are risky: You are required to sign a contract which lay out all the power that you have within your business, and what you can and cannot do.
2. Less control over your business: By letting other people come in and run branches of your store you are relinquishing a large amount of control and power. These people are representing your entire branch and a problem in one store could easily come back to bite the main company in the butt e.g. Mr. Biggs Restaurants owned by UAC PLC.
3. It is not cheap: One of the biggest obstacles associated with opening a franchise is the amount of money that it can cost. Many companies especially the well-established ones charges a lot of money to open up and represent them in one of their stores.
4. All profit are usually shared with franchisor
5. The franchisor might go out of business.
6. You may find out that after some time, franchisor monitoring becomes intrusive.

2. Types of Business Ownership

One of the first decisions that you will have to make as a business owner is how the company should be structured. This is in relation to selecting the form of ownership that is right. This is especially important as this decision will have long-term implications. Hence, in making a choice, you may want to take into account the following: your vision regarding the size and nature of your business, the level of control you wish to have, the level of structure you are willing to deal with, the business' vulnerability to lawsuits, the tax implications of the different ownership structures, the expected profit (or loss) of the business, whether or not you need to reinvest earnings into the business, and lastly, your need for access to cash out of the business for yourself or personal use.

The following are the basic types of business ownership:

1. Sole Proprietorships.
2. Partnership.
3. Corporations
4. Cooperatives.

2.1. Sole Proprietorships

The vast majority of small businesses start out as sole proprietorships. These firms are owned by one person, usually the individual who has day-to-day responsibilities for running the business. Sole proprietors own all the assets of the business and the profits generated by it. They also assume complete responsibility for any of its liabilities or debts. In the eyes of the law and the public, you are one in the same with the business.

2.1.1. Advantages of a Sole Proprietorship

1. Easiest and least expensive form of ownership to organize.
2. Sole proprietors are in complete control, and within the parameters of the law, may make decisions as they deem fit.
3. Sole proprietors receive all income generated by the business to keep or reinvest.
4. Profits from the business flow directly to the owner.
5. The business is easy to dissolve, if desired.

2.1.2. Disadvantages of a Sole Proprietorship

1. Sole proprietors have unlimited liability and are legally responsible for all debts against the business.
2. Their business and personal assets are at risk.
3. May be at a disadvantage in raising funds and are often limited to using funds from personal savings or consumer loans.
4. May have a hard time attracting high-calibre employees or those that are motivated by the opportunity to own a part of the business.

2.2. Partnerships

In a Partnership, two or more people share ownership of a single business. Like proprietorships, the law does not distinguish between the business and its owners. The partners should have a legal agreement that sets forth how decisions will be made, profits will be shared, disputes will be resolved, how future partners will be admitted to the partnership, how partners can be brought out, and what steps will be taken to dissolve the partnership when needed. Yes, it's hard to think about a breakup when the business is just getting started, but many partnerships split up at crisis times, and unless there is a defined process, that will be greater problem. They also must decide up-front how much time and capital each will contribute, etc. Partnership can either be general, limited or even a joint venture depending on the agreement reached by the parties concerned.

2.2.1. Advantages of a Partnership

1. Partnerships are relatively easy to establish; however time should be invested in developing the partnership agreement.
2. With more than one owner, the ability to raise funds may be increased.
3. The profits from the business flow directly through to the partners' personal tax returns.
4. Prospective employees may be attracted to the business if given the incentive to become a partner.
5. The business usually will benefit from partners who have complementary skills.

2.2.2. Disadvantages of a Partnership

1. Partners are jointly and individually liable for the actions of the other partners.
2. Profits must be shared with others.
3. Since decisions are shared, disagreements can occur.
4. The partnership may have a limited life; it may end upon the withdrawal or death of a partner.

2.2.3. Types of Partnerships That Should Be Considered

1. General Partnership: Partners divide responsibility for management and liability as well as the shares of profit or loss according to their internal agreement. Equal shares are assumed unless there is a written agreement that states differently.
2. Limited Partnership and Partnership with limited liability Limited means that most of the partners have limited liability (to the extent of their investment) as well as limited input regarding management decisions, which generally encourages investors for short-term projects or for investing in capital assets. This form of ownership is not often used for operating retail or service businesses. Forming a limited partnership is more complex and formal than that of a general partnership.
3. Joint Venture Acts like a general partnership, but it's clearly for a limited period of time or a single project. If the partners in a joint venture repeat the activity, they will be recognized as an on-going partnership and will have to distribute accumulated partnership assets upon dissolution of the entity.

2.3. Corporations

A corporation is a more complex business structure, and it is chartered by the state (country) in which it is headquartered, and is considered by law to be a unique entity, separate and distinct from its owners. A corporation can be taxed, it can be sued, and it can enter into contractual agreements. The owners of a corporation are its shareholders. The shareholders elect a board of directors to oversee the major policies and decisions. The corporation has a life of its own and does not dissolve when ownership changes.

2.3.1. Advantages of a Corporation

1. Shareholders have limited liability for the corporation's debts or judgments against the corporations.
2. Generally, shareholders can only be held accountable for their investment in stock of the company. (Note however, that officers can be held personally liable for their actions, such as the failure to withhold and pay employment taxes.)
3. Corporations can raise additional funds through the sale of stock.

A corporation may deduct the cost of benefits it provides to officers and employees.

2.3.2. Disadvantages of a Corporation

1. The process of incorporation requires more time and money than other forms of organization.
2. Corporations are monitored by federal, state and some local agencies, and as a result may have more paperwork to comply with regulations.
3. Incorporating may result in higher overall taxes. Dividends paid to shareholders are not deductible from business income; thus it can be taxed twice.

2.4. Types of Corporation

2.4.1. Non-profit Corporation

A Non-profit Corporation is a legal entity and is typically run to further an ideal or goal rather than in the interests of profit. Many non-profits serve the public interest, but some engage in private sector activities. If the non-profit organization is or plans to raise funds from the public; it may also be required to register with or as Charities Programme in certain cases.

2.4.2. Limited Liability Company (LLC)

The LLC is a relatively new type of hybrid business structure that is now permissible in most states. It is designed to provide the limited liability features of a corporation and the tax efficiencies and operational flexibility of a partnership.

Formation is more complex and formal than that of a general partnership.

The owners are members, and the duration of the LLC is usually determined when the organization papers are filed. The time limit can be continued, if desired, by a vote of the members at the time of expiration. LLCs must not have more than two of the four characteristics that define corporations: Limited liability to the extent of assets, continuity of life, centralization of management, and free transferability of ownership interests.

2.5. Cooperatives

Some people may want to avoid all the hassles and problems associated with sole-proprietorship and partnership, but may not muster the type of investment fund needed for corporation-type business. Further, as individual sole-proprietorship or as individuals in partnerships, they may not be able to attract the type of financial support that is needed to survive and grow in today's competitive business environment. For these types of people, the only option that may be open is to form themselves into a group of like-minded people with common interest, and set up their own businesses. And this is called Cooperatives or Cooperative Societies. Hence, a cooperative society can be defined as a form of voluntary self-help business organisation in which persons and group unite to foster their individual or group interest.

The formulation of cooperative societies is based on the following principles:

Voluntary and open membership, Democratic member control, Member economic participation, Autonomy and independence, Education training and information, cooperation, and concern for the community.

3. Business Registration / Legal Formation and Intellectual Properties

In ancient days, people did not consider business registration as anything or rather important in Nigeria until after the oil boom when there was real competition among people. This was due to the fact that every business wants to be unique and distinct from others in order to outsmart the other in the industry.

As at then, individuals start business with just any name; usually they use family name; again, two or more people may come together to do business in form of co-operative societies even without any formal agreement; that was, going into partnership business without any form of agreement. People tends to trust one another very deeply not until we imbibed civilization and westernization beyond the normal boundary that we all realized that certain things needs to be done, like registration of business name.

In one of the popular religion in the world today, it was emphasised that before you can qualify anybody as a righteous person, you must have embark on a long journey with such person; stay / live for a reasonable long time with such person in the same house and / or transact or do business with such person. Most people tend to be religious but just transact or do business with them; then you will be amazed at the end of the day. This singular act draws distinction between the people of the old and new generation. It must be noted that it was not as if there was no bad elements then but very, very minimal compared with this new generation. This led most business owners into the next line of discussion – Business Registration and Legal Formation.

Business registration depends on the type of business one intends to operate. If, for instance, you just want to operate a sole trade and / or partnership business. All you need do is just the business name registration except the kind of business you intends to do stipulate your business must be incorporated. If the business entails incorporation, that is limited liability company, then the business must be duly register as a legal entity, distinct and separate from the owners of the business. Under business name registration, there is no legal difference between the business owner and the business itself.

(10) opined that “the recent trend in the economy was that many sole proprietorships and partnerships were incorporating into companies”. He went further that “a major factor accounting for this tendency was the urgent desire (occasioned by the realities of SAP and more recently, economy recession) by business people to reduce their risk exposure by limiting their liabilities in the event of business failure.” For effectiveness and adequate compliance, the statutory law guiding the registration and incorporation of business name was amended, updated and signed into law in 1990 which is now known as CAMA, 1990 – Companies and Allied Matters Act, 1990.

Part 1, Sections 1 – 17 of (2), empowered the setting up of a ‘commission’ to be known as Corporate Affairs Commission to be saddled with registration, incorporation and winding-up of business in Nigeria. For registration of business name, all that was required was just any application usually done on a prescribed form and a thorough name search for any similar name to the one you presented to the commission. This is to ensure that the same name had not been registered or incorporated before. But where it has to do with business name incorporation, it does not end at the name search. This will extend to some other issues as set out in the Part II Sections 18, 20 and 35 of (2).

Section 18 empowers any two or more sane persons to form and incorporate a company by complying with the requirements of this Act in respects of registration and incorporation of such company. Section 20, Sub-section 2 specifies the qualifications of people who want to form companies. Again, before a business organisation is formed, the commission must take delivery of the following:

a. The Memorandum of Association and Articles of Association of the proposed company;
b. The notice of the address of the registered office of the company and head office if different from the registered office;
c. A statement in the prescribed form containing the list and particulars together with the consent of the persons who are to be the first directors of the company;
d. A statement of the authorized share capital signed by at least one director; and
e. Any other document required by the commission to satisfy the requirement of any law relating to the formation of a company.

As soon as the commission is satisfied with all the documents presented according to the law, the Registrar of the commission will now issue a ‘Certificate of Incorporation’ to the company. It must be noted that there are two forms of incorporated companies. We have either Private Limited Liability or Public Limited Liability Company usually with acrimony PLC after its name.

Once Certificate of Incorporation is issued to a business, it then means, that, in law, the business is a legal entity, distinct and separate from its owners. A very popular legal case normally cited to buttress this argument of legal entity as well as distinct and separate from its owners was the case of Salomon Vs Salomon and Company. In the case, it was further asserted that a company duly incorporated can sue and be sued. Finally, the fact that your business had been incorporated does not guarantee absolute freedom in the management of the business. When and where the business is assumed to have been recklessly managed, the law will lift the ‘veil of incorporation’ to see those that were behind the recklessness and such individuals will be appropriately dealt with according to the law.

Intellectual Properties: Intellectual properties are those belongings an individual is endowed with which he / she have the power of understanding alone. What this then mean is that before any other person can assess such belonging, the owner of such property’s outright and exclusive permission must be obtained and in most cases, such individual must be acknowledged after using such intellectual property and / or paid for or else, a legal action may be taken against the defaulter(s).

In business, intellectual property was duly protected by law in form of copyright, trade name and / or trademark ownership. Copyright ownership has to do with designing, inventing and / or writing a new work and registering such with the appropriate authority such that the entire world knows you as the originator of such invention. Trademark could simply be described as word, symbol, logo or phrase used to identify a particular company’s product and differentiate it from other companies’ products. It could also be any proprietary business, product or service name. The key word and vital information here was that such property must be duly registered and approved by the appropriate authority to debar others access to such property.

Usually, in business, intellectual property stems to protecting your product / service from outright copying without enjoying the benefit of your investment and invention both in cash and intellectually. For instance, no company can wake up tomorrow and call its product Fanta or Coke because the names are duly registered. Other product might only be similar but not the same, in fact, such include the shape of their products bottle.

4. Current Trends in Entrepreneurial Opportunities in the Global Market Place

4.1. Internet Entrepreneur

An Internet entrepreneur is an entrepreneur, an owner, founder or manager of an Internet based business undertaking that makes money through risk and / or initiative. Becoming an Internet entrepreneur is the hottest thing going in the small business world right now. I'm not talking just about the people who are forming software development companies, or designing new products for the Internet. I'm talking about everyday people who are finding ways to make money using the Internet. There are good and bad sides to being an Internet entrepreneur, but if you understand what an entrepreneur is, have the characteristics of an entrepreneur, and are willing to work very, very hard at it—you too can become successful.

4.2. Social Entrepreneurship

Social Entrepreneurship is a rapidly developing and changing business field in which business and non-profit leaders design, grow, and lead mission-driven enterprises. It drives social innovation and transformation in various fields including education, health, environment and enterprise development. A social entrepreneur is person who establishes an enterprise with the aim of solving social problems or effecting social change transformation in various fields including education, health, environment and enterprise development. They pursue poverty alleviation goals with entrepreneurial zeal, business methods and the courage to innovate and overcome traditional practices. A social entrepreneur, similar to a business entrepreneur, builds strong and sustainable organizations, which are either set up as not-for-profits or companies.

4.3. Home Based Business

Home Based Business is a business where the primary office is located in the owner's home. They don't have to own the property, but they do need to be running a business out of the same premises they live in for the business to be considered a home business. More people are choosing to run home-based business than ever before. In the United State more than 12% of the household operate home based businesses that accounts for $427 billion a year in sale.

Some of the advantages of home based business are; 1. Lower overhead 2. Income tax advantages 3. Family time

5. Competitive Strategies

Competitive Strategy is defined as the long term plan of a particular company in order to gain competitive advantage over its competitors in the industry. It is aimed at creating defensive position in an industry and generating a superior ROI (Return on Investment). Such type of strategies plays a very important role when industry is very competitive and consumers are provided with almost similar products. One can take example of mobile phone market.

Before devising a competitive strategy, one needs to evaluate all strengths, weaknesses, opportunities, threats in the industry and then go ahead which would give one a competitive advantage.

According to Michael Porter, competitive strategy is devised into 4 types:

5.1. Cost Leadership

Here, the objective of the firm is to become the lowest cost producer in the industry and is achieved by producing in large scale which enables the firm to attain economies of scale. High capacity utilization, good bargaining power, high technology implementation are some of factors necessary to achieve cost leadership. e.g. Micro-max mobile phones

5.2. Differentiation Leadership

Under this strategy, firm maintains unique features of its products in the market thus creating a differentiating factor. With this differentiation leadership, firms target to achieve market leadership. And firms charge a premium price for the products (due to high value added features) brand and quality; major distribution channels, consistent promotional support etc. are the attributes of such products. e.g. BMW, Apple

5.3. Cost Focus

Under this strategy, firm concentrates on specific market segments and keeps its products low priced in those segments. Such strategy helps firm to satisfy sufficient consumers and gain popularity, e.g. Sonata watches concentrates on lower segment customers.

5.4. Differentiation Focus

Under this strategy, firm aims to differentiate itself from one or two competitors, again in specific segments only. This type of differentiation is made to meet demands of border customers who refrain from purchasing competitors' products only due to missing of small features. It is a clear niche marketing strategy.

e.g. Titan watches concentrates on premium segment which includes jewels in its watches. Without following anyone of above mentioned competitive strategies, it becomes very difficult for firms to sustain in competitive industry.

6. Social Responsibility

It is a form of corporate self-regulation integrated into a business model. CSR policy functions as a self-regulatory mechanism whereby a business monitors and ensures its active compliance with the spirit of the law, ethical standards and national or international norms. With some models, a firm's implementation of CSR goes beyond compliance and engages in "actions that appear to further some social good, beyond the interests of the firm and that which is required by law: (3).

The aim is to increase long-term profits and shareholder trust through positive public relations and high ethical standards to reduce business and legal risk by taking responsibility for corporate actions. CSR strategies encourage the company to make a positive impact on the environment and stakeholders including consumers, employees, investors, communities, and others.

Proponents argue that corporations increase long-term profits by operating with a CSR perspective, while critics argue that CSR distracts from businesses' economic role. CSR is titled to aid an organization's mission as well as serve as a guide to what the company represents for its consumers.

7. Conclusion

This study exposes the key and strategic areas relating to the entrepreneur by looking at the types of businesses in order to have a clear understanding of businesses available, the distribution channel, the functional areas of businesses that deserve proper monitoring and professionalism.

The study went further to give orientation on how to select a business with each strata advantages and disadvantages. The study, again, discuss different form of business ownership with each ones advantages and disadvantages and in case, the entrepreneur intends to go corporate in the business, forms of incorporation were looked at as well as laid down rules and principles of incorporation and how to protect the entrepreneur intellectual properties. There was discussion of the current trends in entrepreneurial opportunities in the global market place as well as the different competitive strategies that can be used to remain at the top among the business group.

Finally, the study discussed the new concept of corporate social responsibilities as it relates to the business organisation positive impact on its internal and external environment.

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