



Ahmadu Bello University, Zaria

**DEMYSTIFYING STRATEGIC
MANAGEMENT AND ENTREPRENEURSHIP
CONNECTIVITY: REDISCOVERING THE
SOUL OF MANAGERS FROM STARTUP
TO ESTABLISHED ORGANIZATION**

AN INAUGURAL LECTURE

Series No. 06/24



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DATE WEDNESDAY, 28TH AUGUST, 2024

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**An
Inaugural Lecture**

BY

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DEMYSTIFYING STRATEGIC MANAGEMENT AND ENTREPRENEURSHIP CONNECTIVITY: REDISCOVERING THE SOUL OF MANAGERS FROM STARTUP TO ESTABLISHED ORGANIZATION

Synopsis

This lecture is designed to demystify strategic management and entrepreneurship connectivity with a view to rediscover the soul of managers from startup to establish organization in Nigeria for better wealth creation. The lecture builds on the body of literature on strategic management and entrepreneurship connectivity because it becomes apparent that scholarly endeavors should not exclusively concentrate on either of these aspects, rather, understand that strategic actions or entrepreneurial processes produces an incomplete portrait of the modern firm and combine to play a crucial role in the success and growth of businesses. The reality of organizational behavior is significantly more intricate and intriguing because executives striving to guide their organizations toward wealth creation must confront the challenges posed by both strategic actions and entrepreneurial processes. The lecture suggests the way forward for companies aiming to generate wealth in Nigeria to operate in both of these dimensions, by leveraging their existing competitive strengths and prepare for future success by identifying innovative ideas that confers subsequent advantages. The lecture concludes that unless there is a positive change (genuine repentance)

by government and business executives in the areas of policy formulations and implementations towards the growth of Nigeria economy as entity sustainability, businesses would continue to be a mirage. Concentrating on either strategic actions or entrepreneurial processes to the exclusion of the other enhances the probability of organization's ineffectiveness or even failure. These two collectively shape how organizations harness the dynamism of entrepreneurship while maintaining the discipline of strategic management thus, enabling them to thrive in an ever-evolving business landscape.

1.1 Introduction

The Vice Chancellor Sir, principal officers of the University, eminent scholars and colleagues, religious and traditional leaders, businessmen and women, seasoned administrators, gentlemen of the press, ladies and gentlemen on this Day 28th August, 2024, I feel greatly delighted and honored to be delivering the 06/24 inaugural lecture of the Ahmadu Bello University series of inaugural lectures. This tradition remains tall, towering and well treasured one in this university and most university communities in Nigeria and the world at large. Based on the recent guidelines Sir, for preparation and presentation of inaugural lectures in our university I see it as a reassuring sign that all hope is not yet lost in academic. The reality is that 99 percent of leadership occurs not from the top but from the middle of an organization and "If we do all the things we are capable of doing, we would literally astound ourselves". Thomas

Alva Edison, American Inventor and Businessman, 1847-1931.

I was of the Faculty of Administration where knowledge is the driving force in virtually all facets of human development which poses interesting challenges to scholars and intellectuals who constantly are expected to chart the path for the use of knowledge, teaching and research for sustainable development till the creation of ABU Business School. The ABU Faculty-Based Business School was established by the Senate of Ahmadu Bello University, Zaria at its 484th regular meeting on 27th October, 2016 with:

The rationale to meeting the demand for effective management of businesses and judicious utilization of limited resources facing businesses, and the realization that the existing traditional programmes or models used in management education are not sufficient in tackling current needs of businesses.

For ABU Business School, we treble embrace the unique privilege because it was in line with our vision: To be a leading business school recognized globally as a provider of effective and dynamic business education and leadership training. But providence made this failed and we were made to collapse into the Faculty of Management Sciences by the wisdom of the Senate of the university early this year.

The Department of Business Administration where, I got my elevation to the exalted position of a professor by God's grace and blessings has much reason to be proud of me. Firstly, the second Professor since from our creation to deliver an inaugural lecture, Secondly, initiating and chairing the concern over the years of overcoming the inconsistencies of research ideas and the seemingly repetition or replication of research topics presented by our academic graduate students as well as the rate at which research proposals are turned down by experienced researchers led to our annual Departmental Graduate Colloquium and 1st Faculty Postgraduate Colloquium 10th – 14th August, 2021. Thirdly, the inspiration to undertake one own research that were presented in international conferences and competitive events, ability to bring people of different backgrounds, skills, expertise, and perspectives together to brainstorm ideas, overcome obstacles, provide innovative thinking and utilize creative problem solving for the betterment of the nation, and boost productivity in a way that helps increase efficiency for businesses led to our international conference on Digital Transformation and Sustainable Development: Perspectives and Implications for Global Economy, 2023

To me the Vice Chancellor Sir, there is a strong reason why I see an inaugural lecture as a momentous event because their attainments in our university have borne the hallmark of that which is enduring and impacting, and has recorded much that could be advertised to the rest of the academic world. It is therefore heartening to tell you that there is still plenty to admire in this university. If it was negative otherwise, I would not be standing before you.

Mr. Vice-Chancellor, Sir, this propitious occasion that comes once in an academia's lifetime is a great milestone in my life and career. This privilege has marked a point of movement in my academic career or mountaineering. It may not suggest that I have conquered the world or climb the mountaintop. But, I could begin to look realistically backward to see the hurdles or shoulders routes of the mountain I have been privileged to overcome. It is an opportunity to assemble the 'town and gown' in order to communicate in part, my academic/research stewardship and by implication, my contributions to knowledge.

I am not good at praise-singing, the most crucial fiber of growth in any academic environment is known by that simple term "philosophy" (Aliyu J.S. 2005). I pause to ask the following questions:

“If our personal philosophy is still shaped by universal academic philosophy entrenched in the early academics under the canopy of the university?” “Is the philosophy of the university management still congruent with that of the early universities or of the world acclaimed universities which philosophy has been anchored on this tripod stand (excellence, independence and relevance)?” Or, “Is the philosophy of the university management now simply enmeshed in the outer crust of the national political leadership’s philosophy?”

With the current happens within the university system. To me the answers to these questions remain a puzzle Sir. The relevant question is not simply what shall we do tomorrow, but rather what shall we do today in order to get ready for tomorrow? “Strategy management is not a box of tricks or a bundle of techniques. It is analytical thinking and commitment of resources to action.” As captured by Peter Drucker, and entrepreneurship teaching is that “Start where you are. Use what you have. Do what you can.” As captured by Arthur Ashe. With all humility and a submissive spirit I stand here before you as the third Professor of the then Faculty, ABU Business School, second from my Department and first from the new Faculty of Management Sciences to deliver.

The Vice Chancellor Sir, distinguished ladies and gentlemen my inaugural lecture is on these two domains. The title can simply be explained as changing direction at a moment’s notice in order to meet the changing customer and company needs.

Years ago, managerial emphasis on a typical corporation was on operations. The major question for managers then was how to utilize the scarce resources at its disposal in producing goods and services efficiently at prices consumers are willing to pay. If this is done efficiently, it was believed by management that profit would be maximized. The efficient use of scarce resources is still a commanding concern for managements of all organizations today, because of the turbulent and rapidly changing business environment. These revolves around two fundamental issues that are occurring simultaneously;

the changes in the world economy, and shifts in the practice of management. This led to given high priority all over the world to promoting entrepreneurship in the form of startups as a policy activity. Every year, a whopping 100 million startups begin their operations worldwide and hence have a profound impact on the economy they are operating in (Audretsch & Acs, 1994). This direct impact can be realized in the Nigeria government's goal to accelerate growth in the technology startup sector since government project that it could contribute 4% of GDP by 2030 and directly employ 2,000,000 people (Olowu, Hamid, & Abubakar, 2015). Fritsch and Mueller (2004) found that startups cause incumbent firms to behave more efficiently and increase competition and innovation in the market. Hence, there lies a dire need for governments to foster the growth and fruition of startups since it directly correlates to economic growth.

The question is; “What makes the situation of entrepreneurs starting new ventures different from that of managers in established firms with regard to efficient use of scarce resources?” Unlike managers in established organizations who generally follow or modify pre-existing routines already selected by others, entrepreneurs begin with mostly a blank slate. They must initiate rules or principles and experiment with them until they find the most effective or appropriate ones for their new businesses. Entrepreneurs who begin with inadequate knowledge or experience will feel strong pressures toward learning by doing. Entrepreneurs who have acquired routines or organizing procedures from existing workplaces find it easier to muddle through the initial

stages but must learn to anticipate and cope with environmental changes.

What differentiate startups from establish organization? Startups are often young, innovative, collaborative, and focused on growth, while established organizations are often slow-moving, hierarchical, and focused on productivity. Managing without soul has become an epidemic in both organizations. Many managers and entrepreneurs these days seem to specialize in killing cultures of getting things done through others, at the expense of human engagement. Many come with a distorted impression of management. Most are educated out of context, taught to believe or believed that they can manage anything, whereas in actual fact they have learned to manage nothing. Managing without soul is bad for business. Part of the problem is that people are generally selected into managerial positions by “superiors” (senior managers, boards of directors), often without understanding the damage caused by their decisions. In this lecture, my focus is not on ‘organization’ but ‘organizing’ – the activities and processes of doing things from startups to establish organization. I do not take organization for granted; after all, many large and well-known organizations just like startups have faded or died for one reason or another.

I find the analogy of a river helpful. Like a river, an organization may appear static and calm if viewed on a map or from a helicopter. But this says little about those who are actually on or in the moving river, whether swimming, drowning or safely ensconced in boats.

Entrepreneurship and strategic management are two separate fields but interconnected and encapsulated within the broader realm of management but have their own distinct focus, closely related and often collaborate. The central objective of organizational sciences is to comprehend wealth generation, as emphasized by Hitt and Reed (2000). The Vice Chancellor Sir, as such, this lecture therefore highlights my contribution to knowledge, emphasizing the depth of research, knowledge gaps and showing the way to further research.

To achieve the above objectives, this lecture is divided into three sections, section one is this introduction, section two examines the key concepts, startups, established organization, strategic management and entrepreneurship syntheses, aligning the concepts with the six junction fields between strategic management and entrepreneurship, consolidation of strategic management and entrepreneurship as a field, as well as my contributions towards sustainability on Nigeria economy, while section three includes conclusion, way forward and closing remarks.

2.1 Conceptualization

Business is “a want satisfying entity” and “a line of work in a particular trade or organization” (Olowu, 2001). This means, that a business whatever its size exists to provide satisfaction. A small laundry business with assets consisting of a bucket, a packet of detergent and a brush for instance is satisfying a need, namely dry cleaning of clothes. While the industrial giant like Dangote Groups

with numerous subsidiaries also exists to satisfy the needs of the consumers of its numerous products. In essence, whether a business is small, medium or large, it will only exist in both long and short run, if it can satisfy human needs. Hence the following concepts are examined.

2.1.1 What are Startups?

Startups are newly born organizations which struggle for existence and are mostly formed based on brilliant ideas from entrepreneurs with the aim to grow to succeed. They are mentioned in the literature of management, organization, and entrepreneurship theories. The early stage of startup organization is less studied in the existing literature but there are many studies which examined controversial issues in this domain (Salamzadeh, 2015). Amidst this controversy, a challenge arose to determine what these startups are, and how they turn into companies? The work of scholars of management, organization, and entrepreneurship, and others who pursue this challenge, reduced the application to only theories in these three fields to provide a clear picture for startups (Salamzadeh, 2015). These earlier studies are of paramount importance due to several reasons; High rate of failure: Many startups fail in the very early stages and less than one third of them turn into companies (Vesper, 1990), Startup problems: Failure occurs due to several reasons, such as lack of finance, team management problems, lack of enough business knowledge and technology lag (Alphonsus & **Olowu**, 2017), Success stories: Most of startups that survive might turn into successful companies which play a significant role in

economies (Martinsons, 2002), and Valley of death: There is a black box called valley of death which is more of a metaphor than a well-defined stage (Hudson & Khazragui, 2013). In many occasions where this black box is well studied the startup itself is often ignored by researchers at the level of analysis.

2.1.1.1 Startup theories

They are hardly considered as the main focus of theories in different domains however, the few available are categories as:

- i. Organization Approach: “The organizational approach argues the conditions under which an organization is planned and the processes followed in its initial development phase, which have important consequences on its structure and performance in later life” (Van de Ven et al. 1984). According to Salamzadeh, (2015) yet organization theories are silent on the issue of startup evolution. Moreover, most of the existing theories and perspectives in organization science are defined to answer organizational questions. Among the theories, the following are more relevant in literature in studying startups: organizational ecology theory, organizational configurations, contingency theory, resource dependence theory, and uncertainty theory
- ii. Management Approach: Management theories are either “perspectives” or “descriptions of the relationships among organizational characteristics” (Dean & Bowen, 1994). Thus,

management theories have less to do with startups in an organizational sense; they have more to do with individuals and or teams that coordinate their efforts toward some common goals. Some of the main management theories which are used in startup research are as follows: strategic management, small business governance, human resource management, team management, and complexity theory. However, these theories are loosely connected to startup research and are mostly considering startups as their samples or cases.

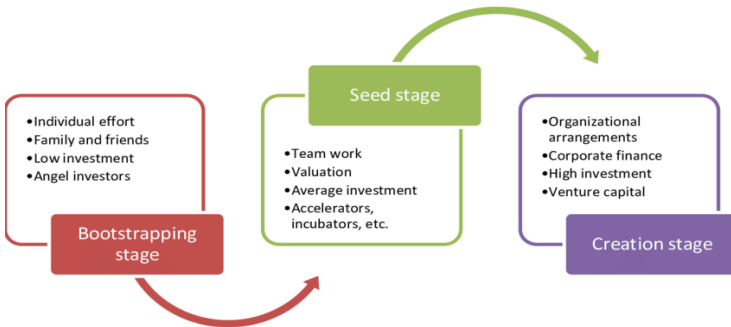
- iii. Entrepreneurship Approach: “the entrepreneurial approach focuses on the characteristics of the founder and promoter of a new organization” (Van de Ven et al.1984). This view holds a basic presumption regarding the existing theories; it lacks enough entrepreneurial focus on startups in question, although the founder is important because, there are several issues to be discussed, described, and explained by entrepreneurship theories on startups. Salamzadeh (2015) argues that, entrepreneurship theories on startups fall into two categories: (i) macro level theories/population ecology and (ii) micro level theories. This might be due to several reasons. Firstly, entrepreneurship deals with idea, creativity, innovation, new product or service development and opportunity. Thus, entrepreneurship theories are more prone to be considered in the early stages of any business or organization. Secondly, theories of organization and management will always emerge

when deal with managing people and organizations. Thirdly, startups are about turning ideas into businesses which is a critical point in entrepreneurship studies such as new venture creation, value creation, and opportunity recognition, evaluation and exploitation.

2.1.1.2 Lifecycle of startups

Startups are diversified, complex in nature, have their lifecycle and the sequence of activities and stages varies among different startups. A better understanding of the lifecycle of startups stages are as follows:

Figure 1: Lifecycle of startups



Source: Research gate

- i. **Bootstrapping stage:** In this very early stage and investors are more likely to invest in this stage. The purpose of this stage is to position the venture for growth by demonstrating product feasibility, cash management capability, team building and

management, and customer acceptance (Brush et. al., 2006).

- ii. Seed stage: The seed stage is characterized by team work, prototype development, entry into market, valuation of the venture, seeking for support mechanisms such as accelerators and incubators, and average investments to grow the startup. Here, for most startups the seed stage is a mess and is construed as highly uncertain (Salamzadeh, 2015). A great number of startups fail in this stage. Since they could not find support mechanisms and in best case they would turn to a low profit company with a low rate of success. On the other hand, those who succeed in receiving support would have a higher chance of becoming profitable companies.
- iii. Creation stage: This occurs when it sells its products, enters into market, and hires first employees (Salamzadeh, 2015). Some scholars believe that entrepreneurship stops when the creation stage is ended (Ogorelc, 1999). At the end of this stage, organization is formed and corporate finance is considered as the main choice for financing the firm. Venture capitals could facilitate the creation stage, by funding the venture.

2.1.1.3 Challenges of startups

There are some common challenges, most of the challenges are unique, and the extent to which they affect startups differs. Some of the main common challenges are financial challenges, human resources, support mechanism and environmental elements etc.

2.1.2 Concept of Establish Organization

An organization refers to a structure in which people come together to attain some common goals. People feel that they can fulfill their needs more effectively when they become part of a group. In an organization, the individual goals are foregone for the group goals and the group goals are compromised for organizational goals so the maximum benefit can be derived by using limited available resources. An organization is influenced by many external and internal factors. External factors include politics, country's economy, and legal rules and regulations; whereas internal factors include plans, objectives, and policies of an organization. Internal factors can be controlled by an organization; however, external factors are beyond the organization's control. An organization requires constant caution and adaptability to effectively manage situations arising due to such factors. The managers' responsibility is identifying and grouping work to be performed, defining and delegating responsibility and authority and establishing relationships for the purpose of enabling people to work most effectively together in accomplishing objectives. Established organizations therefore, refer to well-

established, often national-level groups that have been operating for a significant period of time.

2.1.3 Concept of Entrepreneurship

Entrepreneurship is dynamic; hence, great advancement and regular new trends emerge in its research. For instance, in this 21st century, entrepreneurship has grown beyond focusing basically on just the nature and sizes of micro, small and medium entrepreneurship (Ikupolati, Adeyeye, Olatunle & Obafunmi, 2017).

Entrepreneurship involves the activity of venturing into new enterprises. "Entrepreneurship is the process of putting together all the required resources to bring a product or service to the marketplace at a price above the cost of production", (Fems, Poazi, & Abara, 2016). It is a process of bearing a non-insurable risk as to achieve business objectives (Awe, 2006). As distinct from management, entrepreneurship is the creation of new enterprises to meet new challenges and opportunities presented by a given situation (**Malachy**, Adeyinka, & Eseogene, 2018). To me, entrepreneurship is more than a course of action one may pursue but more than a mindset in an organizational stage, as entrepreneurship create, seize and drive opportunities for the entirety of all of the operations within and outside the organization (**Olowu**, Hamid & Abubakar, 2015). Thus, in some instances serves as an organizational core and corporate strategy (Kuratko, Ireland & Hornsby, 2001). Gartner (1988) conceives entrepreneurship as "the creation of new organizations" while Sojeko, Adeyeye and Otaru, (2021) defines

entrepreneurship as the willingness and ability of an individual to seek out investment opportunities and establish and run an enterprise successfully identifiable opportunities. Thus simply put, Alphonsus and **Olowu**, (2017) perceives entrepreneurship as “involving activities necessary to create or carry on an entrepreneurial activity where not all markets are clearly defined or well established in which relevant parts of the production functions are not completely known”.

Figure 2: Concept and meaning of entrepreneurship:



Source: Shulterstock.com

<http://www.ambamalicanada.org/wp-content/uploads/2016/12/What-is-Entrepreneur.jpg>

Vice-Chancellor, Sir, an individual's decision in embarking on the entrepreneurial journey, depends on the national entrepreneurial framework and the individual entrepreneurial motivation among others (GEM, 2012). Entrepreneur perceives as the commercial potency of an idea mobilizes the needed resources and provides the force to detonate the commercial exploitation of the business idea, the business idea then turns into a commercial venture; which adds economic value and has profit as its main objective. Today, entrepreneurship is recognized as one of the key economic drivers in every modern civilization and is seen as a means of navigating the new competitive landscape and its incredibly rapid changes (Brock & Evans, 1989; Carree & Thurik, 2000; Hitt & Reed, 2000). Some of the features of entrepreneurship include:

- i. Innovation: Entrepreneur often introduces novel idea, technology and business model may that disrupt existing market or create entirely new one.
- ii. Risk-taking: Entrepreneurship entails taking risks, to turn ideas into reality. These risks can be managed but are inherent to the entrepreneurial process.
- iii. Opportunity recognition: Entrepreneurs have ability for identifying gaps in the market or unmet customer needs, which they aim to address with their ventures.
- iv. Resource management: Successful entrepreneurs effectively allocate and manage resources such as capital, human talent, and time.

These activities are found all over as capable of making positive impacts on the economy of a nation and the quality of life of the people.

2.1.3.1 Application and utilization of entrepreneurial resource

The Vice Chancellor Sir, discussing entrepreneurship on the bases of resource alone, it is not enough to put resources together because they are unique on their own, so if not properly managed, they might not necessarily give the needed or desired goal or result to the organization (Barney & Arikian, 2001). The following questions now come to mind as posed by Barney and Arikian (2001):

- i. What is the nature of the resources available?
- ii. Will these resources add tremendous value to the existing products or services?
- iii. Are there product or service that intend to render or opens up an entire frontier of new market altogether?

What make resources so unique are the imitability, rarity and scarcity of the resource not easily found everywhere or copied by other organizations because, if it is easily copied or found everywhere, then the competition is wide open for all and such market becomes free for all (Barney & Arikian 2001). To me, the only way resources can be unique and have the level of imitability and not be necessarily and easily copied by other organization is through strategic management actions (**Olowu** & Andow,

2015). See Figure 2 the application and utilization of entrepreneurial resources.

Figure 3: Application and utilization of entrepreneurial resource:



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Sources: Shulterstock.com

<http://www.ambamalicanada.org/wp-content/uploads/2016/12/What-is-Entrepreneur.jpg>

By following these steps and adapting them to specific business needs, one can optimize the use of resources and drive the success of an entrepreneurial venture. Remember that the effective utilization of these entrepreneurial resources requires careful: planning, strategic allocation, and continuous evaluation.

Entrepreneurship must initiate and develop a change in the structure of society and business administration. This change if effectively done will lead to increase in production and growth, but the basic element that facilitates this change and development is innovativeness. Explicitly, it should be known that the core of entrepreneurship is innovation; hence, *anything addressed as entrepreneurship must be anchored on innovation* or renovation (Olowu, Hamid & Abubakar, 2015). Innovation, on the one hand can describe entrepreneurship, according to Baumol (1994) as being destructive (e.g. Kidnapping etc.), unproductive (e.g. stealing and prostitution) or productive (e.g. poultry). Whilst on the other hand, Schumpeter (1934) described innovation as new combinations in the dimensions as shown in Figure 3.

Figure 4: Schumpeter's dimension of innovation:



Sources: Shulterstock.com

<http://www.ambamalicanada.org/wp-content/uploads/2016/12/What-is-Entrepreneur.jpg>

These can further explained with the aid of figure 3 as follows:

- i. Product/service Innovation: introducing a new or improving a product or service e.g. electricity
- ii. Process Innovation: introducing a new or improving process or method e.g. using grinding machine as yam pounder
- iii. Market Innovation: this involves the opening of a new market
- iv. Resource Innovation: introducing a new source of raw material e.g. using compressed natural gas to power your vehicles instead of petrol or diesel.
- v. Organizational Innovation: introducing of a new method of organization.

Moreover, innovation leads actors in the process of transferring the economic sources from low productivity areas to high ones because it enables the use of unused production factors because successes achieved by entrepreneurs not only provides the society with new job opportunities, but also create wealth. In our today' economic predicament, individuals must have the spirit of entrepreneurship in our society and must realize themselves in order for our communities, states and country to develop in economic and social terms. An increase in entrepreneurship therefore, implies an increase in competition, quality and efficiency, employment, innovation, and acceleration of our economic development (**Olowu**, Hamid & Abubakar, 2015).

2.1.4 Concept of Strategic Management

Strategic management process is concerned with designing future direction and making decisions that allows the firm to tap the full potential of opportunities in the environment, influencing or adapting to threats and overcoming weaknesses with the full weight of the organization's strength (**Olowu, 2002**). It involves the assessment of an organization's environment, determination of the its goals and objectives, possible market opportunities and identifying the resources needed to overcome environmental threats and organizational weaknesses and applying resources necessary for meeting these goals and objectives. Strategic management as defined by Ireland, Hitt, Camp and Sexton (2001) focused in value creation, innovative transformation to derive organizational desired goals. This implies that strategic management process guides how the basic framework and organizational strategies with a view to ensuring a continuous renewal and growth of an organization into achieving a more competitive desired results (Kuratko & Davies, 2009). In order words, strategic management is another area of discipline that has emboldened the frontiers of knowledge over time with a view to bringing additional value to the opportunities that have been identified so that the organization can achieve its desired goals. See picture for strategic management in action.

Figure 5: Strategic management in action:



Sources: Shulterstock.com

<http://www.ambamalicanada.org/wp-content/uploads/2016/12/What-is-Entrepreneur.jpg>

This maxim provides explanation for the picture:

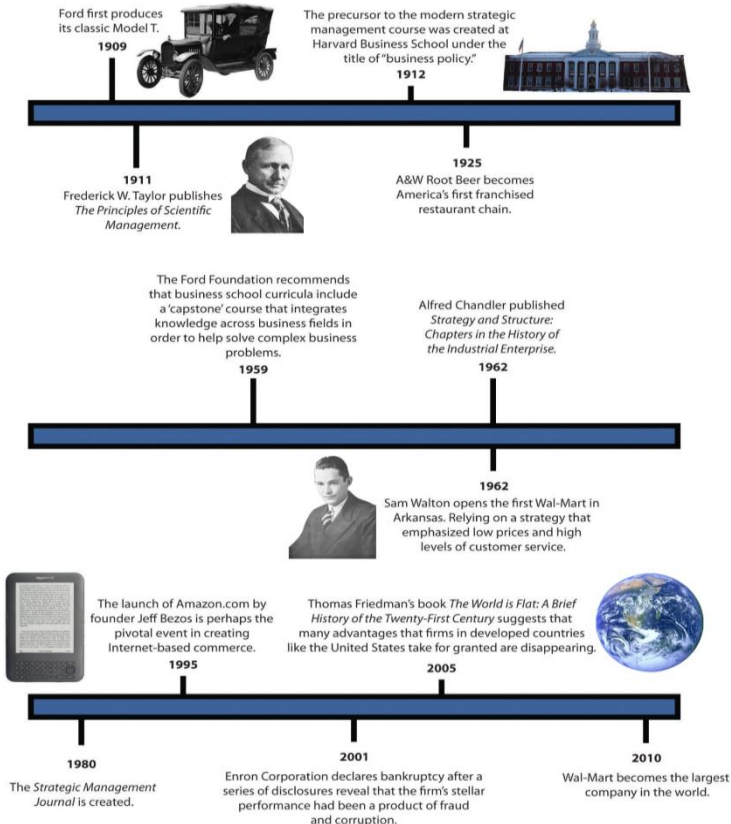
“Strategy management is not a box of tricks or a bundle of techniques. It is analytical thinking and commitment of resources to action.” **Peter Drucker**

Vice-Chancellor, Sir, it is not possible to take mango for coconut and expect to get coconut oil from it. Thus, the rationale for this topic is to clarify the various wrong perceptions, because getting the right concept will guide in investing, harvesting and evaluating the gains of

strategic management by individuals, organizations and the nations. Furthermore, to inform the audience of the prominent values of the concept especially in identifying ideas and creating opportunities, establishing new products and markets, rendering new services, the primary focus is aimed at bringing to bear the process of wealth creation in the 21st century. Because, this wealth creation that we talked about can only be made feasible or manifest when strategic management actions or thinking are deliberately and genuinely inputted into the entrepreneurial process. See figure 5 shows the development of strategic management as a study over time with key business and academic events that have helped the field to evolve.

Figure 6: Strategic management as a field of study and key business events

Although strategy has been important throughout history, strategic management as a field of study has largely developed over the past century. Below are a few key business and academic events that have helped the field evolve.



Sources: Shulterstock.com

<http://www.ambamalicana.org/wp-content/uploads/2016/12/What-is-Entrepreneur.jpg>

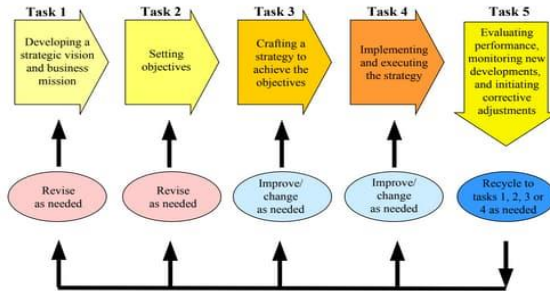
Beyond the diagram, strategy was first defined by Chandler, (1962) as the determination of the basic long term goals and objectives of an enterprise, and the adoption of courses of action and the allocation of resources necessary for carrying out these goals. In all sense of seriousness, strategic management has a primary concern in deciding the future direction of an organization.

From the review of extant literatures, several definitions of strategic management have similar features. This, therefore, demands attention in this lecture as follows;

- i. Goal-setting: Organizations define their mission, vision, and strategic objectives to provide clear sense of direction.
- ii. Environmental analysis: Assessing the external environment (market trends, competition, regulatory changes) and internal capabilities (strengths, weaknesses) to identify strategic opportunities and threats.
- iii. Strategy formulation: Developing strategies that outline how they will leverage their strengths to capitalize on opportunities or mitigate weaknesses and threats.
- iv. Execution: Successful strategic management requires effective implementation of strategies through operational planning, resource allocation, and organizational alignment.
- v. Continuous evaluation and adaptation: Strategies need to be periodically reviewed and adjusted to respond to changing circumstances.

Figure 7: The five tasks of strategic management:

The Five Tasks of Strategic Management



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Figure 7 shows the process, by which organizational goals are set, make informed decisions, earmark resources, and develop plans to achieve their long-term objectives. It involves analyzing internal and external factors, formulating strategies, and executing them effectively.

2.1.4.1 Strategic management, operational management, and strategic planning

To simplify, there are two types of management. That which is done at the top of an organizational structure is strategic management. Everything else is operational management. Strategic planning is a backbone support to strategic management. It is not, of course, the entirety of strategic management but it is a major process in the conduct of strategic management. Everyone recognizes

that strategic and operational management are tightly linked. Strategic management provides guidance, direction, and boundaries for operational management. Just as strategic management is vitally concerned with operational management so is strategic planning is concerned with operations. But the focus and emphasis of strategic planning as with strategic management is on strategy more than operations,

In a recapitulation of my monumental research on “strategic management for defence and security”, **Olowu, (2002)**, summarized the task of top management as the formulation and implementation of strategy and explained this prime task as follows:

The task of thinking through the mission of the business, that is, asking the question “what is our business and what should it be?” this leads to the setting of objectives, the development of plans, and the making of today’s decisions for tomorrow’s results. This clearly can be done only by an organ of the business that can see the entire business; that can make decision that affect the entire business; that can balance objectives and the needs of today against the needs of tomorrow; and that can allocate resources of men and money to key results.

This of course, is the strategic planning process. According to Constantinos Markides, Author of “All the Right Moves”, “Designing a winning strategy is the art of asking

questions. Experimenting and then constantly renewing the thinking process by questioning the answers. No matter how good today's strategy is you must always keep reinventing it." **Olowu, (2002)**, observed that the other tasks of top management are:

Standard setting, (for example, fulfilling responsibilities concerning relationships that only the people at the top of the organization can establish and maintain, such as with major customers, very important suppliers, or bankers) and performing ceremonial duties, (such as civic events; and being the "standby" organs for major crisis). I concluded that there is, of course, no idealized or single way for top managers to discharge their responsibilities. For some managers, strategic planning process is a much larger part of the job than for others. But for me, it is of central importance in performing properly the top management functions.

Figure 8 explain the application and utilization of planning as a management technique used in taking decisions for the future growth of an organization.

Figure 8: The application and utilization of strategic planning process:



Source: Jbilly.com <http://www.ambamalicanada.org/wp-content/uploads/2016/12>

2.2 Strategic Management and Entrepreneurship Synthesis

Simply put, entrepreneurship and strategic management are interconnected as entrepreneurs use strategic approaches, and established organizations adopt entrepreneurial thinking. The literature reviewed in the cause of my academic endeavors provide insights into how these two concepts converge and offers guidance for individuals and organizations seeking success in a dynamic business landscape. These points demonstrate how entrepreneurship and strategic management are deeply interconnected throughout the life cycle of a business. Entrepreneurial thinking and strategic planning work together to navigate uncertainties, seize

opportunities, and create sustainable ventures as would be seen in the proceeding parts of the lecture.

The growth level of any economy is determined by domestic and external factors. For any development that affects the stability of economic growth of any country must have serious impact on that economy (**Olowu, Lawal & Jibrin 2014**). The study examines the impact of savings, inflation and investment on economic growth in Nigeria. The study covered the period of 22 years from 1981-2013. Multiple Regressions was employed as a tool for analyzing the data obtained from Central Bank of Nigeria statistical bulletin. The result showed the explanatory variables have significant impact on GDP for the period under study and recommends that appropriate policy guidelines be put in place to militate against poor economic growth resulting from high inflation rate, poor investment and low savings.

It is a general assumption that entrepreneurship is about self-employment and small businesses, but this is not so, it concerns large organization too. The synthesis of entrepreneurship and strategic management giving rise to Entrepreneurial Strategic Management (ESM) is of great concern to the economic growth of Nigeria. ESM which combines entrepreneurial mindset and action, planning and execution to wealth creation is a saving grace to Nigeria economy. Since entrepreneurs and managers practicing ESM constantly scan the environment for opportunities, develop innovative strategies, and pivot when necessary while adhering to a long-term vision. See presented in an equation form for easy understanding.

ESM equation:

Entrepreneurship + Strategic Management
= Entrepreneurship Strategic Management
(Provides Entrepreneurial Opportunities
that leads to Competitive Advantage)

The question is: Can we combine entrepreneurship and strategic management actions to leverage value creation? Extant literature highlights the importance of the concepts and points on how they evolved over the years. Different views have surfaced over the years on the concepts however; our major obstacle is lack of consensus on the differences, since according to some critics strategic management explains part of entrepreneurship. However, both represent two sides of the same coin: the creation and acquisition of value. Thus, there is clearly a need to identify theories and unique premises about the concepts.

This, therefore, demands attention also in this lecture. Entrepreneurship Strategic Management development is strategic to attainment of economic prosperity objective of any government. Since the economy depends on its human resources for economic growth and development in which the human resource or labor force constitute greatest percentage and this further establishes the reason why the labor force should be gainfully employed. It was on the basis of this, that we examines the Impact of SMSEs resources on economic growth of Zaria Metropolis using Resource-Based View theory as the underpinning theory (**Olowu** & Andow, 2015: the study argues that a firm's unique resources and capabilities,

including entrepreneurial talent and innovative capacity, can lead to sustained competitive advantage.

The main differences between the two occur in five dimensions: as shown in table 1 with their attended explanation. This may be the answer to our economy woes leading to poverty alleviation, wealth creation and distribution, employment and income generation.

Table 1: The five dimensions between the two areas:

Dimension	Entrepreneurship	Strategic Management
<i>Result</i>	Social wealth and individual satisfaction	Organization performance
<i>Organization</i>	Independence	Firm
<i>Performance</i>	Relative to individual or group alternatives	Relative to other organizations
<i>Effort</i>	Identify and exploit opportunities	Develop and maintain competitive advantage
<i>Actions</i>	Organize company, legal part and resources	Strategic

Source: From extant literature

- i. **Procedural perspective:** Among the dimensions, this clearly differentiates and conceptualizes the two areas. Here strategic management has a focus on the development and maintenance of competitive advantage. Entrepreneurship stands out for identification and exploitation of opportunities.
- ii. **Link between individual and opportunity:** This makes clear the importance of opportunity that will be explored and not only by the individual concern but also by the organization as well. The entrepreneurial opportunities can be in the form of new goods, services and methods that can be

introduced and sold at a value greater than their production costs. Here the focus on the individual characteristics is still over valued and overestimated. The core of entrepreneurship is the exploitation of opportunities, even if the generation of income does not in fact occur.

- iii. **Influence of the environment:** Due to environmental influence objective factors such as scientific advances, politics, regulations, demographics and social changes allow or make it possible to introduce new resource combinations. Unlike, in the past, where entrepreneurship focus was an activity in itself because much attention was focused on the influence of environmental conditions.
- iv. **End-to-end relationships, innovation and recombination:** The cardinal importance of entrepreneurship involves the creation of new or a method to achieve a result or slightly different end-to-end relationships by recombining resources. Innovation occurs because of recombining different things, a new idea or invention or business area. In addition, it highlights the role of the leader to exploit opportunities by combining resources to realize the full potential that the organization has.
- v. **Strategic entrepreneurship:** This concept seeks to combine the two areas for the formation of a new field of study, since the common objective is value creation. It explores how firms can balance risk-taking and innovation with strategic planning, resource allocation and strategically leverage

entrepreneurial activities to gain a competitive advantage. Hence, the focus of organizations would then be on maintaining a competitive advantage in conjunction with exploring new opportunities.

Figure 9: Strategic entrepreneurship model:



Source: Research Gate

Through strategic entrepreneurship as provided for in figure 9, it is possible to attain wealth creation or generation for those involved and the whole of society. The search for an advantage combined with new opportunities results in creation of value. Beyond the diagram there is need to mention that the exclusion of one of these factors (i.e. management) could lead to inefficiency in the organization.

2.2.1 Entrepreneurship as an independent area

In complementing the idea of consolidate entrepreneurship as an independent area, I made a comparison with management and established a series of characteristics that differentiate the two areas.

The Vice Chancellor Sir, management is getting people with individual differences to work towards the same direction; it is a complex, difficult and sometimes an impossible endeavor. Today's organizations are operating in a complex and dynamic environment with a multiplicity of stakeholders. These organizations are supposed to hire people who do not only have the ability to handle other people but who can handle difficult and complex situations. Is that our case in Nigeria? The answer is no.

The nature, scope and development of management are perceived differently. Some see management as entrepreneurship while others see it as just running of the organization. To some it is a science while to others it is an art. To others it is a profession while others see it as a practice. This is because the term management is both vague and uncertain. It is often used interchangeably with administration because the pioneers of scientific management used the term "administration" to describe what is today referred to as "management." (See table 2 below).

Table 2: The difference between management and administration

Basis of difference	Administration	Management
Nature of work	It is concerned about the determination of objectives and major policies of an organization.	It puts into action the policies and plans laid down by the administration.
Type of function	It is a determinative function.	It is an executive function.
Scope	It takes major decisions of an enterprise as a whole.	It takes decisions within the framework set by the administration.
Level of authority	It is a top-level activity.	It is a middle level activity.
Nature of status	It consists of owners who invest capital in and receive profits from an enterprise.	It is a group of managerial personnel who use their specialized knowledge to fulfill the objectives of an enterprise.
Nature of usage	It is popular with government, military, educational, and religious organizations.	It is used in business enterprises.
Decision making	Its decisions are influenced by public opinion, government policies, social, and religious factors.	Its decisions are influenced by the values, opinions, and beliefs of the managers.
Main functions	Planning and organizing functions are involved in it.	Motivating and controlling functions are involved in it.
Abilities	It needs administrative rather than technical abilities.	It requires technical activities.

Source: Research Gate

The reason for this is not unconnected with the following:

- i. The pioneers of scientific management theories use administration to describe what we now refer to as management. For example, Henri Fayol's book, "General and Industrial Management" was

originally published as “General and Industrial Administration.

- ii. The techniques of management are in itself changing from its traditional form founded and based on scientific principles to people management.
- iii. Those responsible for management accepted change only because they had no option, mainly as a result of forces beyond their control; such as competition, technological changes, customers demand, societal influences and the ever-increasing power of trade unions.
- iv. Organizations cannot run themselves. They require people. Some require few people, while others require large number of people as workers, supervisors, administrators and managers.
- v. Whichever way management is viewed, though, one common understanding is that, it deals with a number of connected and interdependent variables that are expected to grow alongside the organization. Management is expected to advance with size, its responsibilities and also other management complexities.

An eminent scholar and authority in management B.F.L. Brech (1975) in his book, (The Principles and Practice of Management) defined management as a social process that entails responsibility for the effective and economic planning and regulations of the operations of an enterprise in fulfillment of a given purpose or task. The term responsibility in this definition refers to judgment and decision, guidance, integration, motivation, supervision

etc. This implies that, is management as the process of coordinating and integrating work activities completed efficiently and effectively through other people.

Unlocking this and for this purpose, the Vice Chancellor Sir, “Management seeks to cope with the W and H (what, who, why, when, where and how) of organizational objectives and operations in a changing environment. The definition has three key components, namely:

- i. Seeks to cope: management is a social process responsible for getting things done through others.
- ii. Achieving objectives and operations: Objectives are operationalized as target for attainment. Hence organizations are more successful when their activities are guided by challenging and achievable objectives, by balancing effectiveness and efficiency and making the most use of organization’s limited resources.
- iii. Coping with changing environment: The environment of business is dynamic. Hence, successful managers are those who anticipate this change and adapt to these changing situations.

Two important elements that either explicit or implicit in all management definitions are efficiency and effectively. *Effectiveness* is pursuing and reaching the appropriate goals, in other words doing the right thing. *Efficiency* implies using minimum resources to reach the goals. *This Sir is another mark of my voice to contributions in the field of Management studies where I profess.*

2.3 Consolidation of Strategic Management and Entrepreneurship as Field

With regard to this matter, many researchers in the literature have discussed the consolidation of entrepreneurship and strategic management, and they believed that entrepreneurship and strategic management are related to creating wealth hence, they should consolidate. With this sense, I came across strategic entrepreneurship approach which is a new field for business and management literature. Strategic entrepreneurship is based on only the integration approach in the relationship between entrepreneurship and strategic management.

It is interesting to know that, strategic entrepreneurship defined entrepreneurial activity with a strategic perspective emphasizing the importance of managing entrepreneurial sources or activities strategically in order to get competitive advantage. In this relationship of theirs, entrepreneurial action is defined as "strategic actions realized with an entrepreneurial mentality" (**Olowu, Hamid & Abubakar, 2015**). Strategic entrepreneurship can then be seen from the perspective that both entrepreneurial and strategic perspectives complement each other in application of the actions designed for creating wealth.

These fields of academic, entrepreneurship and strategic management primarily are focused on utilizing opportunities and adapting to changes. Therefore, one of the most distinct connections between them as I observed

is opportunities and it ranked at the center of both. For example, it takes crucial place in a part of SWOT analysis. Since companies create value by determining the opportunities in their own external environment. After that, they develop competition advantage to utilize them. Therefore, strategic entrepreneurship is not just a notion related to the behaviors of seeking opportunity but with the benefits that result in the creation of value for society, organizational and/or individuals (Olowu, & Hamza, 2013)).

In short, strategic entrepreneurship focuses on how “the behavior of seeking opportunity and the behavior of seeking advantage” will be synthesized and combined with the purpose of creating wealth. *Going by this, strategic entrepreneurship cannot be limited to big established firms alone and the field of corporate entrepreneurship but to both new enterprises (startups) and establish organization, they need to be entrepreneurial and strategic at the same time since small and big organizations must learn how to position the integration of strategic entrepreneurship and cooperative innovation aimed at creating wealth.* Here lies the crux of the lecture the Vice Chancellor Sir.

Figure 10: How strategic management relates to strategic entrepreneurship



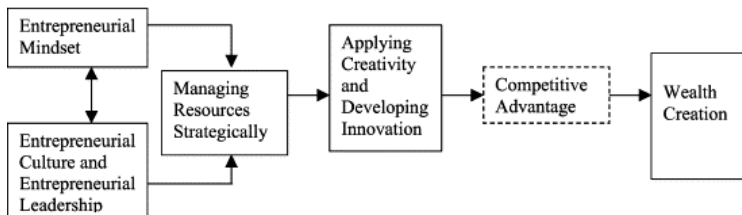
Source: <http://www.ambamalicana.org/wp-content/uploads/2016/12/What-is-Entrepreneur.jpg>

It has been suggested as shown in figure 9, that there are six junction fields between strategic management and entrepreneurship. They are internationalization, top management teams and governance, innovation, organizational learning, growth, organizational networks, flexibility and change. However, a powerful and efficient strategic management and entrepreneurship model built upon these junction fields, giving the opportunity of competition advantage to companies (startups and established organizations) are composed of four strategic dimensions: These are:

- i. Entrepreneurial mindset,
- ii. Entrepreneurial culture and leadership,
- iii. Managing resources strategically and
- iv. Applying creativity and developing innovation

A clear understanding of these junction fields as provide in this lecture allows entrepreneurs and managers be involved in entrepreneurial and strategic activities for higher quality of products and services. As a result of these points, a strategic entrepreneurship model has been created as can be seen in Figure 11.

Figure 11: Strategic entrepreneurship model



Source: <http://www.ambamalicana.org/wp-content/uploads/2016/12/What-is-Entrepreneur.jpg>

- i. Entrepreneurial mindset is basically related to the ability of both present and potential entrepreneurs and managers of recognizing the new opportunities, being on the ball and having the ability of successfully using the opportunities. Here “it’s crucial to consider how companies adjusting to their operations. For example, Guinness and Diages sold their brand presence in Nigeria. They continue to maintain their presence while transferring operating responsibilities to a

party better positioned to manage operating risk. This is not an exit it is a strategic reallocation of resources. See quote:

“Good business leaders create a vision, articulate the vision, passionately own the vision, and relentlessly drive it to completion”

**Jack Welch, former Chairman & CEO
of General Electric**

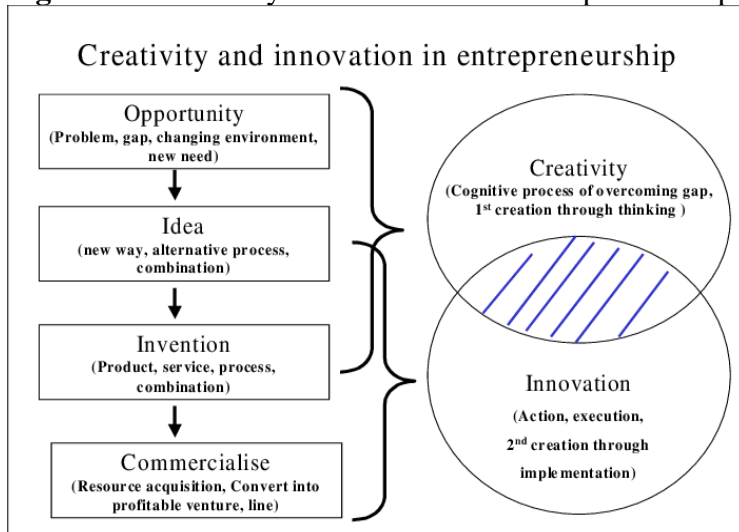
- ii. Entrepreneurial culture refers to a condition where wealth creation is often expected, taking risks is encouraged, and failure is tolerated to some extent. In this regard learning is encouraged, innovations about product process and management are defended and a continuous change is accepted as the carrier of opportunities. For example the purchasing power of Nigerians has become extremely weak. While some companies are adjusting and covering up with fragmentation of products such as “sachetisation” to come down to customer’s needs, multinational organizations are not structured to do that: they maintain their brands because and many of their brands are premium brands. When this occurs, it makes competition of MNCs difficult. Ariel, which is produced by Procter and Gamble, the same applies to “Omo and Elephant” detergents, which hare premium brand. Because of that, a lot of other brands have come into market. The current business environment requires different kinds of

approach, which many of the multinationals do not have the patience for since entrepreneurial culture focuses more on opportunities, demands and gap (Olowu & Aliyu, 2015). For example, Dr. Muda Yusuf chief executive of the Center for Promotion of Private Enterprise (CPPE) affirmed that multinational companies are faced with stiff competition in Nigeria by local firms who have better understanding of market dynamics and consumer preferences, these local companies are often more agile and can operate with lower overhead costs making it difficult for them to compete effectively.

iii. To managing resources strategically, the focus must be on coordination of strategic management sources of long-term, strengths and weaknesses, possible opportunities and threats of the company's evaluation. In general terms, strategic management of sources is the reaction towards environmental needs; it is the process of getting maximum benefit from specialized human resources in the organization. Meaning "the essence of strategy is choosing what to do"
Michael E. Potter

iv. There is need to applying creativity and developed innovation: Creativity stands for the production of new and useful ideas in all areas. Creativity is the beginning of innovation and the seed of all reforms. In this sense, creativity that occurs at group and individual level is accepted as a starting point of innovation.

Figure 12: Creativity and innovation in entrepreneurship:



Source: Extant literature

Schumpeter (1934) emphasizing the importance of innovation within the framework of market dynamics in his studies desired to explain a process in which old values are continuously removed and new ones are created. The study explained innovation as the main factor responsible in changing the economic structure from past to present, shaping the competition environment within this structure and determining the competition power of companies.

The Vice Chancellor Sir, for maximum wealth, enlargement or growth, consolidation of entrepreneurship and strategy will direct companies towards a successful process. This goes to show that an effective consolidation will help companies from startups to establish organizations develop their relatively sustainable

competition advantages and respond to all kinds of important environmental changes faced. Companies face difficulties in planning long-term investments due to abrupt policy shifts, such as sudden changes in tax laws, import restrictions, and foreign exchange controls today, as such, the current business environment requires different kinds of approach, which many of them do not have the time for? Hence the consolidation of entrepreneurial from strategic management becomes critical for organizations.

This can be divided into three distinct phases: the interface, the intersection and the integration. My objective is to establish a connection between the aforementioned domains and offer a comprehensive guide for scholars, practitioners, and policymakers to effectively navigate the dynamic terrain of innovation, firm performance, and strategic decision-making.

A: Interface

Research Foundation: The relationship in this interface can be traced to influential works acknowledging the interconnectedness of both domains. One of the foremost contributions was made by Hwang, Choi and Shin, (2019), where they established entrepreneurial dimensions based on the significance of resource-based competitive advantages. This established the basis for the concept that the resource portfolios of organizations had entrepreneurial characteristics, aligning with the principles of the resource-based view (RBV) theory (Khan et al., 2023). One of our research endeavors on the impact of managerial competencies on small and medium

enterprises performance acknowledged that entrepreneurial characteristics are inherent in the allocation of resources and dynamic capacities (Malachy, Adeyinka & Eseogene, 2018). Hwang et al (2019) advancement established a strong basis for academics and professionals in acknowledging the importance of combining both disciplines.

Application: In a traditional corporate setting, strategic management plays a role in providing stability and direction to the organization. It is characterized by a focus on long-term planning, risk mitigation, and resource allocation. At the interface with entrepreneurship, strategic management seeks to bridge the gap between the structured, risk-averse nature of corporate operations and the innovative, risk-taking spirit of entrepreneurial activities (Lawal, Abubakar, Sabari & Olowu, 2017). This interface recognizes the importance of harnessing innovation and creativity that entrepreneurial endeavors bring to organization.

Strategic management allocates resources, such as budgets for research and development, to support innovative projects and initiatives. It fosters cross-functional innovation teams that work collaboratively to explore new opportunities and markets. Additionally, it carefully evaluates the organization's risk tolerance and overall strategic objectives. This interface serves as link between organizations establish processes and the dynamic world of entrepreneurship.

Startups are inherently entrepreneurial entities, driven by innovation, risk-taking, and quick decision-making. However, when startups begin to mature and seek sustainable growth, they often reach an interface with strategic management. At this juncture, they recognize the need to channel their entrepreneurial energy into a structured, long-term strategy. Startups may seek guidance to transition from a lean, experimental mode to one that encompasses a more comprehensive business plan. They may also require assistance in managing their finances effectively and setting clear, achievable goals.

Strategic management plays a crucial role in providing startups with the tools and frameworks necessary to navigate this interface successfully. It assists in formulating business strategies that align with the startup's vision while accounting for market dynamics and competitive pressures. This interface allows startups to harness their innovative spirit while developing a more strategic approach to growth and sustainability.

B. Intersection

Research Foundation: The employing structured strategic planning procedures which enable entrepreneurs to methodically assess market prospects, competitive environments, and resource distribution, enhanced the probability of achieving favorable outcomes (George et al., 2019). This made entrepreneurs in embracing strategic management tools, such as the SWOT analysis (Strengths, Weaknesses, Opportunities, Threats), as a means to assess the internal capacities and external potentials in their operations. This had a significant role

in enhancing decision-making processes in entrepreneurial pursuits (David et al., 2021 & Aigbokhaevbolo, 2021). The incorporation of entrepreneurial ideas within the framework of strategic management emphasized the significance of networks and partnerships in the attainment of strategic objectives (Malachy, Adeyinka & Eseogene, 2018). This shift in perspective aligns with entrepreneurial concepts that emphasize the use of external expertise and opportunities to establish a foundation for future investigation into the intersection of strategic management and entrepreneurship.

Application: Corporate entrepreneurship, often referred to as intrapreneurship, represents a key intersection point within large organizations. These organizations recognize the imperative of infusing entrepreneurial thinking into their corporate culture to remain competitive and adaptable in a rapidly changing business landscape. At this intersection, strategic management principles guide the development and execution of internal entrepreneurial ventures.

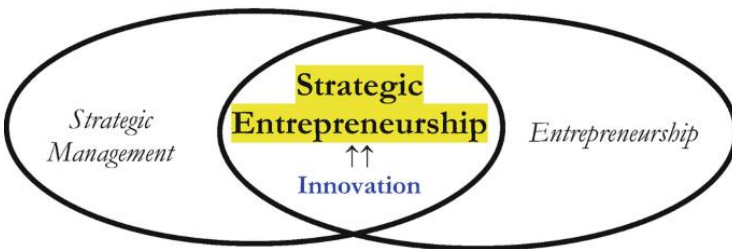
Strategic management provides the framework for entrepreneurs to navigate within the corporate structure. It ensures that these internal entrepreneurial initiatives align with the broader organizational strategy. This alignment fosters ownership and innovation within the corporate structure, as employees are empowered to explore new ideas, take calculated risks and contribute to the organization's growth. It bridges the gap between

entrepreneurial mindset and establishes processes of the organization.

The intersection represents a pivotal stage in a startup's journey. It's where startups evolve from their initial entrepreneurial mindset to adopting a structured approach to growth. At this point, startups may begin seeking external funding, such as venture capital or angel investments, to fuel their expansion plans. They often face challenges related to scaling operations, defining their market niche and complexities of a growing organization.

Strategic management principles at intersection, helps startups make informed decisions. This includes setting priorities, allocating resources, and aligning their actions with a well-defined growth strategy. The intersection ensures that the startup's entrepreneurial zeal is directed toward achieving sustainable and scalable outcomes. It involves developing operational efficiencies, building a strong team, and adapting to changing market conditions, all while preserving the innovative core of the startup's culture.

Figure 13: Strategic entrepreneurship:



Source: Extant literature

C. Integration

Research Foundation: This is a more comprehensive and integrated approach to organizational strategy and the integration is "strategic entrepreneurship". This idea posits that organizations are effectively manage the pursuit of entrepreneurial opportunities while simultaneously optimizing the utilization of their current resources and competencies (Liu, 2020). Integrating the two domains acknowledged the significance of innovation and risk-taking within the domain of strategic management, while also emphasizing the important role of strategic thinking in the domain of entrepreneurship (Malachy, Adeyinka & Eseogene, 2018). The convergence of strategic management and entrepreneurship has resulted in the emergence of modern methodologies and patterns that exemplify the dynamic characteristics of this juncture.

Integration, from a strategic management perspective, is about harmonizing stability and innovation. It involves incorporating entrepreneurial thinking into the organization's strategic planning process. Here, strategic management actively encourages strategic managers at all levels to embrace calculated risks, explore new markets, and develop products/services that can differentiate the organization in the market place.

Application: Integrating entrepreneurial thinking into the strategic planning process, organizations create a culture that values creativity, adaptability, and continuous improvement. Strategic management ensures that these entrepreneurial activities align with the company's long-

term vision and objectives. It facilitates the incorporation of innovative initiatives into the overall corporate strategy, thus contributing to sustainable growth and competitive advantage in the sector.

As startups continue to grow, the integration of entrepreneurial spirit with strategic discipline becomes imperative. This integration involves embedding processes for continuous innovation into the organization's DNA. Startups must align their daily business activities with long-term goals and develop a culture that embraces adaptability and learning from both successes and failures.

Strategic management's role in integration is to provide the necessary structure and governance for this process. It ensures that innovative initiatives and growth strategies are not implemented in isolation but are guided by a coherent framework. Integration facilitates the transition from reactive entrepreneurship to proactive strategic planning. It enables startups to capitalize on their initial entrepreneurial success by translating it into long-term sustainability and expansion opportunities.

Figure 14: Long-term sustainability and expansion opportunities:



Source: <http://www.ambamalianada.org/wp-content/uploads/2016/12/What-is-Entrepreneur.jpg>

2.4 Aligning the Concepts

The Vice Chancellor Sir let me, align these concepts of; innovation, networking and alliance, internationalization, organizational learning, top management team and governance, and growth orientation with the discussion of the interface, intersection, and integration of strategic management and entrepreneurship.

A. Fostering Innovation

In both concepts, innovation holds a prominent position. The theory of the resource-based view (RBV) suggests

that the attainment competitive advantage through innovation relies on a firm's capacity to cultivate and leverage resources that possess distinct characteristics of uniqueness, value, and non-substitutability (Andersén, 2021). Furthermore, the theory of dynamic capabilities places significant emphasis on the crucial role of innovation in effectively adapting to evolving market dynamics. Innovation manifests in diverse forms, encompassing product and process innovation as well as business model innovation (Hock-Doepgen et al., 2021).

In both the traditional corporate and startup perspectives, fostering innovation is a critical element at the interface of strategic management and entrepreneurship. For traditional corporations, strategic management interfaces with entrepreneurship to manage and harness innovation effectively. This involves allocating resources for research and development and creating innovation teams. In startups, innovation is inherent, as they grow into more structured organizations, the interface helps them channel their entrepreneurial creativity into sustainable, long-term strategies. Innovation comprises of several forms that have unique influences on organizations however, let me share some examples:

- i. **Product Innovation:** This entails the development of novel or enhanced products or services. According to (Saunila, 2020), product innovation plays a significant role in the field of entrepreneurship; particularly among startups that frequently introduce disruptive solutions in markets. It also plays an important role since it is crucial for established enterprises to uphold their

competitiveness and seize opportunities in new markets.

- ii. **Process Innovation:** Process innovation enhances the efficiency and effectiveness of internal processes and workflows according to (Wang et al., 2021). In connection, with theories rooted in the resource-based view (RBV), strategic management plays a significant role in achieving cost reduction and enhancing operational efficiency. Sedera et al. (2022) also observed that, within the realm of entrepreneurship, the introduction of process innovation has the potential to bring about significant changes in cost structures, ultimately empowering startups to provide competitive pricing.
- iii. **Business Model Innovation:** Business model innovation involves the process of rethinking the methods through which value is generated and distributed to customers. In the domain of entrepreneurship, notable illustrations of this phenomenon can be observed through the emergence of platforms such as Uber.
- iv. **Technological Innovation:** This encompasses progressions in hardware, software, and digital solutions. Entrepreneurship is significantly influenced by a fundamental factor, wherein companies strategically utilize nascent technologies to create market disruptions. Technological innovation holds paramount significance in the realm of strategic management, as it serves as a critical determinant for enterprises

to sustain their competitive edge. Moreover, it is frequently associated with dynamic capacities.

- v. **Marketing Innovation:** This involves the exploration of original approaches to effectively connect with and captivate clients. Entrepreneurship encompasses the use of guerilla marketing strategies and viral campaigns while, for strategic management, marketing innovation has the potential to facilitate the repositioning of brands and foster distinction within fiercely competitive marketplaces.

Impact of innovation on firm Performance: Innovation is a crucial factor in determining performance as it significantly impact on multiple aspects.

- i. **Financial Performance:** Innovation has the potential to enhance revenue generation through the introduction of novel items or by achieving cost efficiencies through process innovations. **Competitive Advantage:** Innovative strategies enable enterprises to establish a distinct identity, hence establishing a competitive advantage that can be maintained over time. In the field of entrepreneurship, the advent of disruptive technologies has the potential to rapidly create a dominant position within the market.
- ii. **Market Expansion:** Organizations have the potential to enter new markets or establish novel markets by means of product and market innovations. The iPhone, produced by Apple, has had a significant impact on the smartphone

industry and app economy, leading to a revolution in both industries.

- iii. Customer Satisfaction: The introduction of novel products or services frequently results in increased levels of consumer satisfaction and loyalty. The effect of Amazon's approach to e-commerce and customer experience is exemplified by its unique strategies.

Case Studies and Examples

- i. Apple Inc.: Apple's unwavering commitment to advancing product innovation, exemplified by the introduction of revolutionary devices such as the iPhone and iPad, has propelled these products to a prominent position in the markets. These breakthroughs have not only led to considerable financial achievements but also revolutionized entire sectors.
- ii. Tesla, Inc. The groundbreaking contributions of Tesla in the realm of electric vehicles and autonomous driving technology serve as a prime illustration of the pivotal role played by entrepreneurship in propelling technical progress. The growth in market capitalization of a corporation is indicative of the influence of innovation on its overall performance.
- iii. Procter & Gamble (P&G): The "Connect + Develop" program of P&G exemplifies strategic management approach to innovation, which prioritizes open innovation and collaboration as key drivers of development and competitive advantage.

- iv. Netflix: The transition of Netflix from a DVD rental service to a streaming platform serves as a prime example of business model innovation. The disruptive nature of this phenomenon resulted in significant financial gains and widespread international growth within the entertainment sector.

B. Networking and Alliance

Networking and forming strategic alliances often intersect with entrepreneurship at the growth phase. Startups seek partnerships and collaborations to expand their reach and resources. Strategic management principles guide startups in identifying suitable alliances that align with their long-term objectives. For traditional corporations, alliances can be a strategic decision guided by strategic management to leverage external innovation and enter new markets. The concept of resource dependence theory emphasizes organizational networks in facilitating access to resources that are not readily available within the organization (Martinsuo & Geraldi, 2020). Networking plays a role in enabling the sharing of knowledge, fostering cooperation, and providing access to complementary assets essential for driving innovation and facilitating growth.

C. Internationalization

Internationalization intersects with entrepreneurship when both traditional corporations and startups consider expanding into global markets. Strategic management plays a role in guiding this process, ensuring that internationalization efforts align the overall strategy. In startups, the intersection with internationalization may

occur at the growth phase, requiring strategic management to provide guidance on market selection, risk assessment, and resource allocation.

D. Organizational Learning

Organizational learning is integral to the integration of entrepreneurship and strategic management. As entrepreneurial activities are integrated into the corporate culture, continuous learning becomes essential for adapting to changes. Strategic management principles guide learning process by ensuring that organization remains agile and adaptable.

E. Top Management Team and Governance

The top management team and governance structures intersect with entrepreneurship during the transition from a startup to a more established organization. Strategic management principles guide the selection and development of the top management team while ensuring effective governance to support growth and sustainability.

The configuration of top management teams (TMTs) and governance structures hold significant importance here. However, the upper echelons theory according to Bassyouny et al. (2020), suggests that the organizational strategies of TMT members are influenced by their backgrounds, experiences, and cognitive frames. The composition of the founding team has the potential to significantly influence a startup's capacity to attract resources and effectively handle the various problems that may arise. Alphonsus and **Olowu**, (2017) also suggest that the influence of strategic decision-making is affected by

corporate governance procedures, including board composition and CEO duality. Hence, effective governance is crucial to strategic decisions in line with the goals and the interests of its shareholders.

F. Growth Orientation

Growth orientation: In both perspectives, whether traditional corporate or startup, the intersection with growth orientation is where the transition from entrepreneurship to a more structured, strategic approach occurs. Strategic management principles are instrumental in aligning the organization's growth goals with its overall strategy, ensuring that the entrepreneurial spirit contributes to sustainable, long-term growth.

In summary the Vice Chancellor Sir, these concepts are intricately woven into the interface, intersection, and integration of strategic management and entrepreneurship. They play a role in shaping how organizations manage innovation, form alliances, internationalize, facilitate organizational learning, establish governance, and maintain a growth-oriented approach while balancing the dynamism of entrepreneurship with the discipline of strategic management.

The dynamic character underpinned by overarching principles such as growth, flexibility, and change. The theory of the resource-based view (RBV) emphasizes the necessity for enterprises to engage in adaptive and renewal processes with regards to their resource base in order to maintain sustainable growth (Gueler &

Schneider, 2021). Entrepreneurial enterprises frequently place a high emphasis on achieving rapid expansion in order to leverage market opportunities. It is vital to possess agility and flexibility as essential attributes for effectively adapting to changes in the market. Therefore, the notion of ambidexterity (ability to use the right and left equally well) underscores the necessity of maintaining a delicate equilibrium between exploration and exploitation in order to attain sustainable growth and effectively respond to environmental shifts (Chaudhuri et al., 2022). Therefore, the fundamental principles of innovation, networking, organizational learning, top management teams and governance, internationalization, and growth, flexibility, and change play crucial roles in the fields of strategic management and entrepreneurship. They offer a conceptual structure for comprehending the manner in which organizations generate value, adapt to obstacles, and capitalize on prospects inside the intricate and ever-changing business landscape of the present era.

2.5 My Contributions towards Sustainability Performance on Nigerian Economy

The Vice Chancellor Sir, it is assumed that this lecture has explained the collaboration and paradigm shift in strategic management and entrepreneurship. Here are my contributions to the main ideas of (Measuring Performance, Crisis Management, Strategic Innovation, Resource Allocation, Long-term Sustainability, Competitive Advantage, Risk Management, Corporate Entrepreneurship and Sustainability and Growth) that

surround the issues related to entrepreneurship and strategic management collaborations.

To begin with, I have contributed to the development and improvement on the capacity building and quality of your degree awarding programs in this university as well as other universities across Nigeria and outside the shores of this country in the field of management. I have trained many undergraduate and postgraduate students in diverse ways, either through lecturing, coaching, mentoring, research, and others. I have equally supervised and successfully graduated 15 PhD students aside those still in progress some of whom are among us here, 17 MPhil students, 42 M.Sc. students both in Business Administration, Rural Finance and Entrepreneurship, and M.Sc. Banking and Finance, those not mentioned are in the non-academic masters' degree awarding programs and many undergraduates.

Mr. Vice-Chancellor Sir, my humble contributions to knowledge are based on two parameters:

- i. The course I anchor at PhD level for almost 6 year titled "Seminar on Strategic management and entrepreneurship" contributed immensely. This course is designed to expose students as researchers to a broad foundation in strategic management and entrepreneurship research. It is appropriate for doctoral students and researchers interested in pursuing scholarship in strategic management and entrepreneurship. The goal is to get familiar and acquainted with the important theoretical perspectives, variables dimensions and

interesting phenomena, and to help generate original research ideas.

- ii. The studies carried out as an individual in the course of investigating certain phenomena or with my research team, colleagues, supervisees or my other students and published in international, national and local reputable journals.

2.5.1 Research Engagement

By engaging in these afore mentioned practices, provided a valuable means of contributing to the progress of knowledge in both fields, ultimately enabling me contribute to the creation of more efficient strategies for contemporary and future startups and establish organizations. Their fundamental principles at the 6 junctions of collaborations play crucial roles in the fields. For example, they offer a conceptual structure for comprehending the manner in which organizations generate value, adapt to obstacles, and capitalize on prospects inside the intricate and ever-changing business landscape of today.

My early research endeavors were mostly in the area of strategic management where I have more than 30 publications. I published my first article in the realm of entrepreneurship titled “Impact of managerial skills on small scale businesses performance and growth in Nigeria”, in 2015 in European Journal of Business and Management, International Institute for Science, Technology and Education, New York with Dr. Ibrahim Aliyu my then Supervisee who is now a Reader in Bauchi State University,

Gadau and currently Head, Department of Business Administration, attracted more than 3000 reads and some citations. This kick started my journey in this field of study. This fits into this saying:

“In the realm of academia, our curiosity acts as a compass, guiding us through the fog of uncertainty towards the ever-shifting horizons of knowledge.”

They are as follows:

- i. Measuring Performance: This maiden study observed that, economy to live up to expectation, such economy must achieve accelerated economic growth and development which gives meaning to life. In Nigeria we observed that, financing policies were designed and implemented to boast the sector but the results contradicted expectations. Virtually no comparative study ever place Nigeria ahead of any of her co-developing countries. The factors responsible for this deficient performance are managerial strategies, entrepreneurial capabilities and skills on the part of their proprietors (**Olowu** & Aliyu, 2015). Curious on our findings, in the same year, we examined the overall impact of SMSEs on economic growth of Zaria Metropolis to justified entrepreneurship development as a strategy to attainment of economic prosperity objective of government in Nigeria. We employed correlation research design and adopted survey method to collect data in order to have accurate

characteristics of the population made up of all the six hundred (600) owners and managers of the 64 SMSEs in Zaria metropolis registered with local government cooperative office, a sample size of 240 was drawn using Yamane's formula. It revealed that SMSEs has significant impact on economic growth, through poverty reduction and improved standard of living; with the recommendation that there should be clear, consistent and favorable policies for entrepreneurship activities in order to achieve meaningful and sustainable development. This goes to show that majority of entrepreneurial activities in Nigeria are mainly proprietorial activities, a way out of poverty, self-sustenance and personal consumption (**Olowu & Andow, 2015**). In another study in 2022, we proposed a conceptual model that highlights relationship between entrepreneurial orientation, learning orientation and SMEs performance in Nigeria. Our reason was to establish that SMEs are powerful mechanism for employment creation, poverty reduction and overall economic growth of the country. But surprisingly, SMEs in Nigeria contribute poorly in terms of employment creation and contribution to gross domestic product (GDP) compared to other developing countries (**Muazu & Olowu, 2022**). In all this, we identified that measuring performance are key performance indicators and metrics to success of entrepreneurial ventures within the overall strategic objectives. We also identified that

strategic management provides tools and metrics for entrepreneurial initiatives. This study helps improvement in making informed decisions about resource allocation. It also enhanced how innovation is aligned with the organization's mission and vision. Hence we have contributed in area of measuring performance which is a key benefit in their linkage.

- ii. Crisis Management: To determine growth level of an economy, we examined saving, inflation and investment impact on economic growth in Nigeria for the period 1981-2011. Since developmental factors that affect stability of an economic growth of a country has serious impact on that economy. Multiple regressions was employed for analysis to test data obtained from the Central Bank of Nigeria statistical bulletin. The result revealed that explanatory variables (Savings, Investment and Inflation) significantly impact GDP for both periods studied and concluded that savings pattern in Nigeria is eroding, high inflation rate with poor investment climate. This explained the reasons why companies face difficulties in planning long-term investments due to abrupt policy shifts, such as sudden changes in tax laws, import restrictions, and foreign exchange controls (Olowu, Mohammed, & Jibrin, 2014). This explains the troubling trend of multinational companies exiting the country. This exodus became a recent concern because it has significant economic repercussions, prompting academics, policymakers, economist, and stakeholders to seek solutions to reverse this

trend. Entrepreneurial ventures may face unexpected challenges and crises but strategic management assists in crisis preparedness and effective response to ensure the long-term viability of the venture. We have contributed in area of crisis management which is also key benefit in their linkage.

- iii. **Competitive Advantage:** In establishing whether the interface between these fields emphasizes the development and maintenance of a sustainable competitive advantage. We examined the significance of organizational culture (OC) as a moderating variable influencing EO and competitive advantage. By synthesizing relevant literatures, we provided the interplay of these critical factors in SMEs and provided a roadmap for future empirical study on the subject matter. We found that OC has an impact on strategy-making processes on the company's entrepreneurial orientation, which has positively; enhance the competitive advantage of the firms' performance (Saidu, & **Olowu**, 2022). In this fast-paced world of modern business, staying competitive relies heavily on innovation. As such, we examined the crucial function of competitive advantage in connecting the dots between innovation and firm's prosperity. We highlighted the multifaceted character of innovation, where competitive advantage and stress significantly foster innovation-driven organizational cultures that effectively tackle technological disruptions and global market competition. The study

provided actionable recommendation of bolstering investment in research and development and establishing strategic partnerships. This study reinforces the central role of competitive advantage, as aptly demonstrated by Apple Inc., in propelling firm performance within the constantly evolving business landscape (Isah & **Olowu**, 2023). All these studies established that entrepreneurial activities lead to identifying and development of unique products, services, or business models while strategic management helps in formulating and executing plans to leverage these advantages effectively in the market to gain competitive edge and sustain it over time. We have again cognition in area of competitive advantage which is key benefit in their linkage.

- iv. Long-Term Sustainability: to establish entrepreneurial leadership in driving strategic renewal within large, established organizations. It is a journey motivated by the recognition that adaptability and innovation are the cornerstones of longevity in the contemporary business landscape, and entrepreneurial leadership is the compass guiding these organizations toward sustained competitiveness and long-term viability. In conclusion, cultivating and leveraging entrepreneurial leadership for strategic renewal requires a multifaceted approach that involves shaping culture, investing in leadership development, aligning efforts with strategic goals, and creating an environment that supports

innovation and change. By implementing these recommendations, leaders, executives, and policymakers can foster a dynamic and adaptive organization poised for long-term success (Abdulummini, & **Olowu** 2022). This study aligns with the fact that, entrepreneurship often starts with a vision but requires strategic planning for long-term success. Strategic management helps ensure that entrepreneurial endeavors contribute to the long-term sustainability of the organization rather than being short-term, isolated activities. It ensures that entrepreneurial initiatives are integrated into the organization's broader strategic vision. This is another contribution to the linkage.

- v. **Corporate Entrepreneurship:** It is of note that Anthony Adesugba and **Olowu** (2021 (2021)) delved into the complex interplay among firm performance, absorptive capacity, and corporate entrepreneurial orientation, with a particular emphasis on the maturity of the institutions involved. Utilizing advanced data analysis techniques rooted in variance-based structural equation modeling (PLS-SEM), study posited that firms with less than 10 years of existence outshine their older counterparts as they exhibit high levels of absorptive capacity and corporate entrepreneurial orientation. According to Kuratko & Morris (2018), organizations can foster a culture of corporate entrepreneurship, encouraging employees at all levels to contribute innovative ideas and take calculated risks. Under this circumstance, Strategic management ensures

alignment between these units and the overall corporate strategy. This approach enables continuous innovation within the company while aligning with overarching strategic goals. This is another contribution to the linkage.

- vi. Sustainability and Growth, and Strategic Innovation: Entrepreneurship drives growth, and strategic management helps sustain and manage that growth. Sustainable growth strategies need to be aligned with the organization's overall strategic direction. To have a say in this area our studies examined the intricate interplay between entrepreneurial innovative capabilities, sustainable performance, and ethical practices (SMEs). Four primary research questions and corresponding objectives guide this investigation. The research shed light on the dynamics of innovation, sustainability, and ethics in the SME sector, contributing valuable insights to both academic scholarship and practical applications in the business world. As a conceptual paper, we recommends for future studies on the linkage between entrepreneurial innovative capabilities and sustainable performance of SMEs while taking cognizance role of ethical practices (Muhammad & **Olowu** 2022). In another study, Salihu and **Olowu** (2022) examined the direct influence of entrepreneurial competencies (i.e., attitudes, skills and knowledge) on firms' performance. A total of 338 male SME owners and 217 female SME owners participated. We concluded that skills, attitude, and age are

insignificant but relationship between knowledge and SME performance was highly significant. The study was consistent with the assumptions of the RBV and HVT that placed basic entrepreneurial knowledge as a key driver of firm performance. Thus, the study recommends strengthening entrepreneur capabilities to promote better performance among SMEs. This marks another contribution in the field.

- vii. Resource Allocation: We observed that strategic management guides the allocation of resources, including financial, human, and technological, to support entrepreneurial initiatives and efficiently utilized to achieve goals. This was supported by the follow studies (Olowu, Shika & Chechet, 2016; Alphonsus & Olowu, 2017; Malachy, Adeyinka, & Eseogene, 2018; Kuratko & Morris 2018). Thus, strategic management principles must be applied to ensure that financial, human, and technological resources are used to support innovative projects that align with the organization's long-term objectives.

Let me end these few contributions of my in the ocean of knowledge with this quote from one of our greatest Philosopher Plato which says “The beginning is the most important part of the work”

3.1 Conclusion

Entrepreneurship and strategic management are intertwined because entrepreneurship represents the innovative and risk-taking aspect of business, while strategic management provides the framework for planning, implementing, and adapting strategies to achieve long-term success. Entrepreneurs need tools and concepts of strategic management to navigate the complexities of the business environment and make informed decisions that maximize their chances of success. Linking entrepreneurship and strategic management helps in defining entrepreneurial activity from a strategic perspective that helps companies raise their performances and develop sustainable competition advantage via increasing profitability or market share. Therefore, both new enterprises and long-established companies desiring to get today's and tomorrow's competition advantage must learn how to integrate entrepreneurship with strategic management.

3.2 Way Forward

Firms that can identify opportunities in the external environment but are incapable of exploiting them may fail to realize their true potential in wealth creator. Similarly, the firms having attained competitive advantages but lack the ability to sense new opportunities despite of its current advantages may pose a disadvantageous position for its stakeholder as any change in the market phenomena may diminish the rate of wealth creation or may erode the already created wealth. Hence, it is to be noted that wealth

creation only takes place when a firm combines its effective opportunity-seeking outlook with that of advantage-seeking outlook. The marriages between strategic management and entrepreneurship have come to stay.

3.3 Closing Remarks

The Vice Chancellor Sir, as a Professor, my role is not just to impart knowledge but to serve as a guiding beacon in the vast, often tumultuous sea of learning, helping students navigate the complexities and uncertainties of their intellectual journeys. As advocates and explorer of frontiers of knowledge, my core role also is to explore uncharted territories where each research question becomes a new expedition, each discovery becomes a new landscape and a pursuit of knowledge, academic is a journey into the unknown. I conclude this lecture with these maxims:

“The secret of change is to focus all of your energy not on fighting the old but on building the new” – Socrates

“Business opportunities are like buses, there’s always another one coming.” – Richard Branson

“There’s no shortage of remarkable ideas, what’s missing is the will to execute them.” – Seth Godin

“Almost everything worthwhile carries with it some sort of risk, whether it’s starting a new business, whether it’s

leaving home, whether it's getting married, or whether it's flying into space." – Chris Hadfield

"The privilege of a lifetime is to become who you truly are". Carl Jung

Acknowledgements

I never knew God loves and could honor me this way to attain this level in life. I thought all this would end at age two after the demise of my father Late Dr. James Olowu Daudu of blessed memories, but God's blessings came upon me through my grandmother Late Madam Agnes Balogun (aka Eteacher Wiya), uncles and aunties notable among them are Mr David Dirisu. Prof. P. C. A. Daudu, Prof J. S. Aliyu, Papa Oloye Balogun, Papa John Olowu Daudu, Papa Alexander Olowu Daudu, ASP Cyril Daudu, Madam Philomena Olowu Daudu all of blessed memories and Mrs. Susan Adedayo. May God reward their labor of love and bless them in return. Firstly, I thank God for my parents particularly my father of blessed memory who gave birth to five of us. His dream to make us what we are was cut short by the hand of death. This might had been his desires for me. I wish he was alive to see the faithfulness of God towards me. To my mother, an octogenarian, for your unweaving support, may you continue to live long in good health and still eat from this fruit of your labor. I am eternally grateful to them. To my late siblings Bridget and Victoria Olowu Daudu Adieu! Till we meet again, because Christ lives, death is not tragedy but triumph.

I appreciate the incumbent Vice-Chancellor, Prof. Kabiru Bala and the entire University Management for their support. I want to publicly say a big thank you to my wife and my heart-throb; I married her 27 years ago. Just to tell you Maimuna that you are wonderful. It is your great sacrifice, support, selfless lifestyle and care that enabled me to attain this level in life. The children Isaac Ositebele Daudu and James Osiyamemo Daudu were not left out of the sacrifice. May God elongate our lives to reap the fruit of this labor and to others, I appreciate them all, and may God reward them abundantly. I must say thank you to my Younger brother, Dr. Engr. Joachim Daudu and family, I have so much gratitude for your support, kindness, and love. Indeed, you revealed that the true foundation of this brotherhood is kindness and love. To my Elder sister Mrs. Helen Gwani and family, it was a joyful moment seeing you nurture your children to established men and women. It is gladdening to let you know that you made good stride despite the hard and challenging times. Well-done! And my younger ones and siblings you will continue to rise to greater heights in life in Jesus name.

I can never forget Late Papa Job Adedayo (Aka Baba Fehin) whose passion for education, discipline, God's ways and morality, gave me encouragement to attain this fit in life, may your gentle soul rest in perfect peace. Amen. Likewise, my in-laws: Aunty Margaret, Ladan, Gimbia, Abduijalal, Hassana and Husaina, Balarabe Suleiman all of the Iliyasu's family and their spouses as well as Charles and family and late Gamdo Iliyasu. I thank them so much for their immense understanding, prayers

and other contributions that have made me what I am by the grace of God.

To my nuclear family and extended family, this is most difficult aspect in writing in an inaugural lecture. God has used many of you as my compass for direction till this time. However, family members' worth mentioning include: J. B Daudu SAN, Chief Patrick Daudu, Hon. Benard Daudu, Dr., Jacob Alabi, Mr. Andrew Olowu, Engr Alex Olowu and Rev. Father John Bosco Daudu and Mary Daudu are acknowledged. If I have to mention all names, the whole volume will not contain them. I, however, wish all whose names are not mentioned to know that they are well acknowledged and appreciated. God will reward their input in my life.

I am most grateful to Rt. Rev. Fathers Lawrence Bakut, Jonathan Yabilyok, Micheal Bazai, Micheal Kagarko, John Oliagba, Everest Baniyet Njei, Peter Ogweche, Vincent Achiv, Cletus Dauya that are too numerous to mention for their spiritual guidance. God used them to build me up in Christ. They will not lose their reward here and in eternity.

I have met some great and wonderful people inside and outside this university that knowing them has been of some tremendous benefits and blessing to me in several ways. Mostly in my career path starting with Professor Abdullah Sheik my academic mentor; Prof. Bello Sabo my course mate, Prof. Haruna Aminu Director of IJMB Directorate, Professor Nasiru Maiturare, Late Dr. Maimuna Shika, Dr. Shittu Isah, Prof. Omar Mashoud,

Dr. Aisha Mahmood, Dr. Halima Sambo, Dr. Idirs Tijani Ismail, Prof. Helen Andow of KASU, Dr. Eunice Adegbola HoD Business Administration of NOUN, Prof. Golaji of Bauchi State University and Ms Theresa Vongzin other senior and junior colleagues that have assisted me. God will remember them for good.

I thank my Dean, Professor Idris Ahmed who has just been elevated to the rank of a Professor, Head of Department, Professor Kabiru Jinjiri Ringim, and colleagues Dr. Nasiru Abdullahi, Professor Abu-Abdissamad my teacher, Professor Karwai, Professor Salisu Umar, Professor Sani Abdullahi, Professor A. J.C. Onu, Professor Bello Sabo my besty, Professor Mohammed Zubeiru, Dr. Idris Buashir Bugaje, Dr., Ladan Sahnu, Dr., Mohammed Ibrahim, Dr., Aliyu Audu Gemu, Dr., Gambo Lawel Saulawa, Dr., Aminu Gummi, Dr., M. I. N. Naala, Dr., Mohammed Yazeed, Mal Addullahi I. Yakasai, Dr. Hauwa A. Mustapha, Dr., Yinka Calvin, Mal. Suleiman Usman and Mal. Mubarak I. Isah and other non-teaching staff of the Department for their support especially in the times of promotion and other times.

I am grateful to God for all my friends and mentees; these names are just a few of them: Barr Odiaka Ifayin, Prof. Edward Abah, Mr. Ayo Akowe, Prof. Andrew Elah, Prof. Oliver Hamman, Prof. Ramond Bako, Prof. Uduaka Umana, Prof. Adel Garikida, Prof. Andy Suku, Prof. Augustine Agom, Prof. Ahmed Bello, Prof. Mohammed Kabir Isa, Prof. Abubakar Usman, Prof. Mohammed Sabari, Dr. M. M. Bagudo, Ms Safia Adamu, Dr. Shehu

Araga and Prof. Mohammed Abubakar Madaki among catalogues of others. They were there in the time of my pains and gains, I appreciate them all.

I appreciate the Departmental conference, seminar and colloquium committee especially Dr. Shittu Isah, Dr. Auwalu Inusa, Dr. Nasiru Abdullahi. Dr. Aliyu Gemu and Prof. Salisu Umar, as well as, Prof. Jacob Jari, the Chairman of University Organized Lecture Committee and his team for their commitment and assistance that made this lecture possible. God will continue to strengthen you all.

To my students, you cannot withdraw from the bank of life, what you didn't deposit. I am known for being firm and friendly, but that is what it takes to accomplish the goal. I am happy to be part of your lives and you being a part of my life. I feel humbled and elated! I am proud of you and appreciate you all. God bless you real good.

I want to specially acknowledge all the Distinguished Guests and well-wishers present in this lecture, words are inadequate to express my gratitude to you. On behalf my family we thank and appreciate you, whatever we make come through for others, God will make it come through for us. My earnest prayer, God you have given me so much. I humbly request one more thing... a heart full of gratitude and contentment, wishing you a safe trip back home. With this, my Vice Chancellor, I say thank you for coming.

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Printed by Ahmadu Bello University Press Limited
P.M.B. 1094, Samaru, Zaria, Nigeria.

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