Business Incubation and Entrepreneurial Success of Selected Manufacturing Firms in South East Nigeria

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Abstract
As the popularity of entrepreneurial business venturing is steadily growing, many potential entrepreneurs and existing manufacturing firms have made concerted efforts to start a venture of their own without any success due to lack of solid foundation and adequate support system which then lead to a pre-mature business idea startup and subsequent failure. This study focused on business idea incubation and entrepreneurial success of selected manufacturing firms in south east Nigeria. The specific objectives of the study were to determine the correlation between business idea support system and venture startup success, and to examine the relationship between business idea nurturing and venture survival. The study exploited a Survey research design which describe the items/people under the investigation as they exist in their normal setting as a representative of the entire group. Data were collected with an instrument of structured questionnaire from top management of twenty (20) manufacturing firms across the south east of Nigeria that were used as a study. The twenty manufacturing firms have a total of 269 top management staff which was adopted as the study's sample size since it is conducive for a sample size, out of which a total of 219 was analyzed. The Pearson Product-Moment Correlation Coefficient statistical tool was applied with the use of Software Package for Social Science (SPSS) to analyze and test the stated hypotheses. The findings revealed that that is significant positive relationship between business idea support system and venture successful startup, between business idea nurturing and venture survival, and between business idea evaluation and venture growth of selected manufacturing firms in South East Nigeria. It was recommended that management of businesses should first train and equip their staff with the mindset of developing business ideas and businesses should develop an internal incubation mechanism to assess business ideas for feasibility and subsequently nurture such to stardom.

Keywords: *Business Idea, Business Incubation, entrepreneurship, startup venture, business idea nurturing.*

INTRODUCTION

Background of the Study

Entrepreneurial new venture creation and even established ventures operate with the motive of achieving success but failure is ever present due to the environment ventures operate in. For many entrepreneurial ventures that have succeeded and failed, one common experience remains the implementation of an idea, in doing such, the startup phase holds so much promise yet it remains such a fragile stage in the life of any business venture, this stage most likely separates the successful ones from the failed ones. There are a whole lot of wonderful ideas out there but the real challenge is in turning these ideas into products with a sustainable business model.

The external support as identified in ensuring new business idea success is termed business idea incubation. The concept of business incubation is founded on the premise of increasing the survival and growth of firms by developing mechanisms that will ensure the early identification of those ideas that have great potentials for success but are constrained by resources. The concept ensures that firms overcome what is called the liability of newness and the liability of smallness thereby creating innovative firms that are competitive, profitable and sustainable Salvador and Rolfo, (2011).

The formal concept of business incubation began in the USA in 1959 when Joseph Mancuso opened the Batavia Industrial Center in a Batavia, New York, warehouse Wikipedia (2017). Incubation expanded in the U.S. in the 1980s and spread to the UK and Europe through various related forms. The U.S.-based International Business Innovation Association estimates that there are about 7,000 incubators worldwide. A study funded by the European Commission in 2002 identified around 900 incubation environments in Western Europe. As of October 2006, there were more than 1,400 incubators in North America, up from only 12 in 1980. Her Majesty's Treasury identified around 25 incubation environments in the UK in 1997; by 2005, UKBI identified around 270 incubation environments across the country.

Nwibo and Okorie (2013), manufacturing business entrepreneurs face diverse challenges in their entrepreneurial quest and investment decisions. The factors that constrained entrepreneurship and investment decisions in Southeast Nigeria were found to be lack of start-up capital, lack of market information, crime, theft and social disorder, corruption and bad legal system, poor infrastructural facilities, multiple taxation, tedious registration and licensing procedure, and poor access to formal credit facilities. The constraining factors were categorized into three component factors: economic, social, and institutional factors.

1.2 Statement of the Problem

As the popularity of entrepreneurial business venturing is steadily growing, many potential entrepreneurs and existing manufacturing firms have made concerted efforts to start a venture of their own without any success due to lack of solid foundation and adequate support system which then lead to a pre-mature business idea startup and subsequent failure.

It has also been observed that some individuals and organizations have had cause to come up with newer business ideas capable of sustaining their business in the face of stiff competition but have

had problems turning their new ideas into profitable business niches thereby threatening their survival.
These identified problems spurred the need to look into the concept of business idea incubation in supporting entrepreneurial venture success.

1.3 Objectives of the Study

The broad objective of this study will be, to examine the relationship between idea incubation and entrepreneurship success of manufacturing firms in South East Nigeria. The specific objectives are:

1. To determine the correlation between business idea support system and venture startup success.
2. To investigate the link between business idea nurturing and venture survival.

1.4 Research Questions

The following questions will guide the researcher on pertinent issues to find answers to, to arrive at the objectives of this study. The following questions are deduced:

1. What is the correlation between idea support system and venture startup success?
2. What is the link between business idea nurturing and venture survival?

1.5 Research Hypotheses

The following null and alternative statements of assumption are put forward to further help to reach a verifiable conclusion on the stated objectives.

Ho 1: Business idea support system does not have any relationship with venture successful startup.

Ho 2: There is no significant relationship between business idea nurturing and venture survival.

1.6 Scope of the Study

The study will cover business idea incubation and success of the entrepreneurial venture of selected manufacturing firms in the South East Nigeria. The manufacturing firms that will be studied area total of twenty firms that cuts across the South-Eastern States of Nigeria.

1.8 Limitations of the Study

One challenge that threw itself to the success of this study is the unavailability of data and information. Since the area of study is relatively not common in Nigeria as a whole, sourcing and accessing the desired data and information was a herculean task.
Another limitation faced was with respect to the dispersed location of the firms under study. Having to reach all of these manufacturing firms and getting the required data and information from the selected respondents was not easy as the researcher was not able to get such as at when due.

LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 The concept of business idea incubation

Every successful business started as someone's idea. An idea is the first milestone in the process of founding a business the Chambers Dictionary defines idea as "the image of an external object formed by the mind, a notion, thought, impression, conception, any product of intellectual action, of memory and imagination. www.mytopbusinessideas (2017) sees business idea as a concept that can be used to make money which usually centers on a product or service that can be offered for money.

www.mytopbusinessideas (2017) further stated that although a business idea has the potential to make money; it has no commercial value initially. In fact, most business ideas exist in abstract form; usually in the mind of its creator or investor and not all business ideas, no matter how brilliant they may seem, would end up being profitable. A promising business idea must have the following characteristics: Relevant (must fulfill customers' needs or solve their problems), Innovative, Unique, Clear focus, Profitable in the long run. The acceptability and profitability of a business idea hinges largely on how innovative the idea is. Being innovative means using conventional production or distribution methods that have rarely been adopted before. In fact, the entire business system could be innovated.

Mohsen and Ellen (2016) business idea incubator is seen as a process aimed at supporting the development and scaling of growth-oriented, early-stage enterprises. The process provides entrepreneurs with an enabling environment at the start-up stage of enterprise development, to help reduce cost of launching the enterprise, increase the confidence and capacity of the entrepreneur, and link the entrepreneur to the resources required to start and scale a competitive enterprise.

Arthur (2017**)** opined that incubators come in many formats, mostly fitting the following four types:

- **Public or not-for-profit incubators:** government and non-profit organization, whose primary objective is to promote economic development, sponsor these.
- **Private incubators:** these are run by venture and seed capital investment groups, or by corporations and real estate development partnerships. These incubators generally seek a return on their investment.
- **Academic-related incubators**: there are started where which have academic objectives also focus on faculty development, and on creating business-spin-offs from faculty research
- **Public/private incubators:** these are joint efforts between government and non-profit agencies. This type of incubation offers the advantage that government funding can often be secured to support private sector expertise and financing.

Carayannis & Zedtwitz (2005) identify five services provided by incubators that are crucial for the incubatees:

- Access to physical resources;

- Administrative support;
- Access to financial resources;
- business/organizational support in the start-up phase;
- Access to networking activities.

2.1.2 Business idea support system Impact on Start-up

Lalkaka, (2001) business idea support system has deep impact on start-ups and its stake holders. At macro level it has a deep impact on economic growth and at micro level it helps create multiple jobs, wealth and innovative ventures. The benefits of a well-managed incubator can be many-fold for different stakeholders such as:

1. **For Incubatees:** it enhances the chances of success, raises credibility, helps improve skills, creates synergy among client-firms, and facilitates access to mentors, information and seed capital.
2. **For Governments:** the incubator helps overcome market failures, promotes regional development, generates jobs, incomes and taxes, and becomes a demonstration of the political commitment to small businesses.
3. **For Research institutes and universities:** the Business Incubator helps strengthen interactions between university-research-industry, promotes research commercialization, and gives opportunities for faculty/graduate students to better utilize their capabilities.
4. **For Business:** the Business Incubator can develop opportunities for acquiring innovations, supply chain management and spin-offs, and helps them meet their social responsibilities.
5. **For the local community:** incubator creates self-esteem and an entrepreneurial culture together with local incomes as a majority of graduating businesses stay within the area.
6. **For the international community**: it generates opportunities of trade and technology transfer between client companies and their host incubators and a better understanding of the business.

2.1.3 Business idea nurturing role in survival of new ventures

Ned (2010) revealed that incubators can help hatch a chick or warm a newborn baby. In business, they're just as useful for hatching business ideas and helping keep new businesses alive while they find their niche. They provide startup companies with office space and a comprehensive menu of professional services intent is to give new businesses and startups a leg up on success. Are incubators as good for businesses as they are for babies? The results speak for themselves."There is a significant increase in the rate of success for businesses if they start out in incubators," said Tracy Kitts, COO of the National Business Incubation Association (NBIA), a trade association with 1,900members in 60 countries. The association estimates there are currently 1,400incubators operating in the United States. After five years, businesses that were nurtured in a business incubator have a survival rate of 87 percent, Kitts told Business News Daily. By comparison, the survival rate for companies that go it alone without the benefits of incubator support is 44 percent.

Ineta, Iveta, & Linda (2016) at this stage, a strategic plan for business development is important, the availability of technology and experts is vital. The first incubator was established in 1959 in New York, USA. Charles Mancuso leased premises he owned in an industrial centre to small

businesses that had just commenced operations and guided them during the growth process. This incubator was unique up until 1970. Incubator precursors were essentially focused on technology or administrative support, an incubator combined both forms of support. Since 1970, business incubators began to spread around the world.

2.2 Theoretical Review

2.2.1 InfoDev Process Model

This study is anchored on the InfoDev Process Model of 2009. InfoDev is a powerful World Bank program launched in 2009 that is focused on growing innovation around the world. The model have the assumption that new ventures can have a higher chance of surviving, and growing in the dynamic business environment when properly exposed to early stage entrepreneurial support. It believes that when start-ups are properly mentored, with provision of necessary facilities, and seed funding, then new business can be boosted thereby generating more job opportunities.
This model is relevant to this study since it gives a conducive insight to what an incubation should be able to give a new venture and basic processes to nurture new ventures.

2.3 Empirical Review

Onur (2015) "Business Incubators, Networking and Firm Survival: Evidence from Turkey" The aim of the study was to examine the effects of external networking activities of business incubators on tenant firms' survival performance through the lenses of "Business Development Centers" (ISGEMs) in Turkey, a kind of business incubator programs generally focusing low-tech firms. The sample consist total 414 tenant firms in 12ISGEMs in 10 provinces (all ISGEMs in Turkey). External networking activities are categorized as: (1) off incubator firms, (2) university, (3) external service providers, (4) commercial unions and (5) financial institutions. As methodology, survival analysis is used and the effects of different networking services on survival rates are presented through Kaplan-Meier survival estimates. As a result of the study, it is concluded that the external networking service in business incubators have positive effect on firms' survival. In all networking categories, results show that the firms which have networking ties with related actors have higher survival probabilities than firms which have not any networking activities.

Evelyn and Eno (2014) "Performance Effectiveness of Technology Incubation in Nigeria" the study evaluates the performance effectiveness of a Technology Incubation Centre in Nigeria, and most importantly, determining the causes of increasing failure rate of graduated entrepreneurs have been ignored by many studies. The study measures the performance effectiveness of TIC on the development of Small and Medium Scale Enterprises in Nigeria. The study aims at identifying how a selection of simple processes and techniques by TIC can support the growth and development of businesses during and after incubation looking at the lack of continuity in business of most entrepreneurs after incubation programme in Lagos Nigeria. The sample for this study consisted of 30 graduated entrepreneurs selected randomly for a period of 15 years. Questionnaires, In-dept-interviews, participant observation, descriptive statistics, and the balanced score card, were adopted in data collection and subsequently, the analysis. The results indicated that, out of the eight variables tested, (Technology transfer program, information symmetry,

networking and mentoring, physical space and other facilities, monitoring and reporting, advertisement and promotion, collaboration and benchmarking and fund raising),seven were ineffective while only one showed effectiveness. The study reveals that though some support services are put on ground for the running of the program at TIC, the problem lies with the implementation.

Rosa and Alessandro (2003) "Business incubators and new venture creation: an assessment of incubating models" Incubators assist emerging ventures by providing support services and assistance in developing their business. They map business incubators into four categories: Business Innovation Centres (BICs), University Business Incubators (UBIs), Independent Private Incubators (IPIs), and Corporate Private Incubators (CPIs). We then argue that the variety of incubating organizations is driven by the evolution of companies' requirements and needs, which encourage incubators to differentiate the range of services that they offer. They believe that differences in the way incubators run their businesses can be described by two main incubating models (Model 1 and Model 2), providing incubators with useful indications on how to position themselves strategically. They identify a list of incubator 'characterizing' variables to highlight the main differences between the four types of incubators and to describe the incubating models. Empirical evidence is provided on the two incubating models derived from case studies of eight Italian incubators.

Claudia (2013) "Literature Review on the Impact of Business Incubation, Mentoring, Investment and Training on Start-up Companies" The focus of this review was on the impact of financial and non-financial support on start-up business growth. What types of start-ups benefit most from this support and how their subsequent 'success' has been defined. The paper reviewed the existing literature on the impact of business incubation, investment, training and mentoring, discusses the challenges of measuring impact in these areas and presents the findings. The literature reviewed covers academic literature, research and technical papers, government reports and working papers; all of which are considered to be useful to answer the main research question. Overall, there is evidence of long-term sustainable impact across sectors with results of credible studies suggesting that support to start-ups in a developing country context as a whole, have been effective.

Ogutu1 and Kihonge (2015) "Impact of Business Incubators on Economic Growth and Entrepreneurship Development" There has been great interest globally to increase the survival rate of SME's, owing to their innate potential of spurring economic growth, creating employment and poverty reduction. The motivation of this paper was to find out if there is a relationship between the number of incubators in a country and the Gross Domestic product. The study surveyed selected countries in Asia, America's, Africa and Europe. The study used historical data published and through content analysis and statistical analysis was able to establish a strong relationship between the numbers of incubators a country has influences the country's GDP very strongly.

Sammer, Farheen and Fareeha (2017) "Role of Technology Business Incubators to Nurture Entrepreneurship: A Study on Pakistani Universities" The purpose of this study is to explore how technology business incubation centers established in different universities of Pakistan playing their role to cultivate the entrepreneurial culture and providing support to startups. These

incubation centers are also facilitating those who have some new innovative ideas to get them converted in successful business by providing professional support, business advices and exposure to entrepreneurial networks. One of the objectives of these incubators is to promote the entrepreneurial culture among students from the start of their study programs to change their mindset from job seeker to job provider. Based on observation this study identified that technology business incubation centres provide the wide scope of resources and facilities to assist the startups ranging from prototype development to learning how to commercialize technological ideas, bridging the gap between academia and industry to providing the platform to industry as well in resolving their issues by providing the effective solutions.

Fidelis, Nguwasen and Akuraun (2017) "Business incubation process and firm performance: an empirical review" The paper studied how the business incubation process influences firm performance. The methodology adopted is a comprehensive and extensive review of literature on the incubation phenomenon. The review found that firm performance is greatly enhanced when a firm avail itself to an incubation program. Revenue growth, employment or job creation, venture funding, networking and alliance building are the performance indices most impacted by the business incubation process. The paper recommends that prospective candidates for incubation should develop their market, management and financial plans to increase their chance of being selected as tenants. Also, firms are encouraged to access the value-addition services of incubation as this greatly increases their chances of firm survival, revenue growth, employment and job creation, financial resources and networking and alliance building.

2.5 Gap in Literature

As seen from the evidence in the review of related literatures, there exist ample gap in the area of study in Nigeria and Africa as a whole. This study therefore will focus on studying the application of incubation system in developing new products in manufacturing businesses. This is a viable lacuna this study will fill which will represent a good contribution to knowledge.

RESEARCH METHODOLOGY

3.1 Research Design

The Survey research design was to allow the researcher describes the items/people under the investigation as they exist in their normal setting as a representative of the entire group.

3.2 Population of the Study and Sample Size Determination

The population of this study comprises the top management staff/team of the twenty (20) organizations (see Appendix II)that are under studied. The reason for the concentrate on the top management cadre is because the variables under study are core strategic functions of businesses. These manufacturing firms were chosen because they either produce more than one goods or have more than one business line and are accessible in term of generating useful information for this research work. The total sample population of the twenty (20) manufacturing firms is estimated to be 269. Since the sample population is conducive for a sample size i.e 269 persons for this research work, the researcher therefore uses the population as sample size.

3.5 Instruments for Data Collection

In carrying out this research study, the researchers used questionnaire and interview to elicit response from the respondents.

3.6.1 Reliability of Measuring Instrument

The researcher utilized the Test-Retest correlation procedure (coefficients of stability) where the structured questionnaire was administered to lecturers that teach in the field of entrepreneurship two different points in time under similar condition/environment. The correlation coefficient (r) value was considered good since $r \geq 0.70$.

3.7 Method of Data Analysis

The statistical tools used in testing the data collected were Pearson Product-Moment Correlation Coefficient. The level of significance used is 5%, while 95% confidence internal reliability level will be adopted.

The Pearson Product-Moment Correlation Coefficient statistical tool was applied with the use of Software Package for Social Science (SPSS). The formula is as follow:

$$r = \frac{n\pounds xy - \pounds x\pounds y}{\sqrt{(n\pounds x^2 - (\pounds x^2)(n\pounds y^2 - (\pounds y)^2}}$$

Degree of Freedom (df) = n-2

Decision Rule: We shall reject Ho if $t_{cal} > t\alpha/_{2\ ,v}$

DATA PRESENTATION AND ANALYSIS

4.1 Analysis of Research Questions and Test of Hypothesis

Ho 1: Business idea support system (BISS) does not have any relationship with venture successful startup (VSS).

Table 1

S/N	**Business Idea Support System(BISS) (availability of technological and financial support)**	**MEAN**	**Std. Deviation**	**DECISION**
1	The organization has sound technological support system for new ideas.	3.9087	1.29603	Accept
2	The firm provides adequate finance to support new idea development.	3.6484	1.28135	Accept
3	The staff are well trained for business idea support	3.7763	1.23042	Accept
4	We have linkages with research institutions for idea support system.	3.6849	1.43236	Accept
S/N	**venture startup success(VSS) (ease in starting new business line)**	**MEAN**	**Std. Deviation**	**DECISION**

1	We have had challenges starting up new business lines	3.0776	1.39080	Accept
2	The firms new products support system eases startup	3.6347	1.41547	Accept
3	The right network of resources is in place to aid startup success	4.1142	0.95338	Accept
4	We have had notable failures with startup of new businesses.	2.9772	1.57807	Reject

Source: Field Survey, 2018

Table 2: Correlation Result for Hypothesis one

Correlations

		BISS	VSS
BISS	Pearson Correlation	1	.872**
	Sig. (2-tailed)		.000
	N	219	219
VSS	Pearson Correlation	.872**	1
	Sig. (2-tailed)	.000	
	N	219	219

Table 3.

Ho 2:There is no significant relationship between business idea nurturing and venture survival.

S/N	**IDEA NURTURING (IN) (business coaching)**	**MEAN**	**Std. Deviation**	**DECISION**
1	We have standardized system for nurturing new business ideas	3.5205	1.36915	Accept
2	There is always the assemblage of experienced personnel to help nurture new business ideas	3.4840	1.20529	Accept
3	The organization does collaborate for new business idea generation and nurturing.	3.2922	1.42600	Accept
4	We are engaged in business coaching to aid in venture sustainability.	3.2922	1.39304	Accept
S/N	**VENTURE SURVIVAL (VS) (Adaptability to business environment)**	**MEAN**	**Std. Deviation**	**DECISION**
1	The firm has been able to compete favourably.	3.4429	1.47150	Accept
2	The business adapts well to changing business environment	3.4384	1.32013	Accept
3	Our firm can comfortably come up with new product lines.	3.8082	1.27060	Accept

4	We have been able to go through the hurdles of doing business with ideas nurturing system	3.3973	1.45646	Accept

Source: Field Survey, 2018

Table 4: Correlation Result on business idea nurturing and venture survival

Correlations

		IN	VS
IN	Pearson Correlation	1	.976**
	Sig. (2-tailed)		.000
	N	219	219
VS	Pearson Correlation	.976**	1
	Sig. (2-tailed)	.000	
	N	219	219

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATION

5.1 Summary of Findings

Table 2 showed the correlation coefficient for Business idea support system and venture successful startup, the result generated indicated that there is positive relationship between the variables with a correlation coefficient of .872.

Table 4showed the correlation coefficient for business idea nurturing and venture survival, the result generated indicated that there is positive relationship between the variables with a correlation coefficient of .976.

5.2 Conclusion

Giving the gained insight from the research work and its findings, the study concludes that trained personnel for new product development is crucial for ensuring that new venture start-up does not fail, which will go a long way in increasing a firm's potential.

Also, it is concluded that business coaching of members of the organization will help increase its adaptability to the ever changing business environment thereby increase its chances of surviving competition.

5.3 Recommendation

Based on the findings of the study, the following recommendations were put forward:

1. The management of the study firms should first train and equip their staff with the mindset of developing business ideas capable of delivering a value chain to their businesses. Apart from training them for such task, there should be available supporting resources to drive such initiative
2. Businesses should develop an internal incubation mechanism to assess business ideas for feasibility and subsequently nurture such to stardom

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