

Entrepreneurial Management Strategies for Customer Retention among Business Education Postgraduate Students in Rivers State Universities

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Abstract

The study was designed to determine how entrepreneurial management strategies promote customer retention among Business Education post graduate students in Rivers State Universities. Two research questions were raised to guide the study. Two null hypotheses were tested at 0.05 levels of significance. Descriptive survey design was adopted for the study and the study was conducted in Rivers State. The population of the study is 147 which consist of 18 and 98 Entrepreneurship Education postgraduate students drawn from Rivers State University and Ignatius Ajuru University of Education respectively. Three experts validated the research instrument. Data for this study were garnered via the use of a self-designed questionnaire. The reliability of the instrument was established using the test re-test method. The computation produced a reliability coefficient of 0.82. For the research question, data were analyzed using mean and standard deviation, while the null hypotheses were also tested using z-test statistics. Decision was taken on the basis that any mean above 2.50 was accepted and any mean score below 2.50 was rejected. The null hypotheses were accepted if the z-critical was greater than the z-calculated and rejected if the z-critical was below the z-calculated. The findings of the study showed that customer surprise reciprocity and customer loyalty incentivizing promote customer retention. Based on the findings, it was recommended among others that; Business Education curriculum planners should consider the inclusion of practical and contemporary entrepreneurial strategies into the curriculum contents of Business Education as it is being run in Nigerian Universities today. This will help to further refocus the programme and give the students a good competitive edge over other competitors as prospective entrepreneurs.

Keywords: *Entrepreneurial Management Strategies, Management Strategies, Strategies, Customer Retention, Business Education*

Introduction

The adjective “entrepreneurial” is used in a host of varying contexts and embodies a wide variety of meanings and implications. For instance, in this case, entrepreneurial management can be seen as the practice of using entrepreneurial knowledge to increase the effectiveness of start-ups businesses. Most entrepreneurial managers are born with management skills (strategies) that come from a rare breed of people with intelligence, great heart and creative skills (strategies). They are visionary and self-confident, good communicators with unlimited energy and have a strong passion for what they do. Entrepreneurial manager practices the act of utilizing entrepreneurial knowledge for increasing the effectiveness of new business venturing as well as small and medium sized business. These entrepreneurial managers usually, are able to do this through the application of different potent strategies.

The phrase “strategy” originated from an ancient Greek word meaning the art of generalship, the act of devising and carrying out a military campaign. Also, the meaning of strategy metamorphosed from its military origin to the world of business during the period when military career was considered to be a prerequisite qualification for entrepreneurial management (Ohaka & Nnokam, 2018). Like the military profession, strategy was seen by 18th century entrepreneurial managers as a high level occupation suitable for only entrepreneurs with great leadership potential who can also be regarded as “*primus interperes*” – best amongst equal or first among fellow competitors (Ohaka, 2018). Thus, strategy could be defined as the unfolding of the internal and external aspects of the organization that result in actions in a socio-economic context.

In the same vein, strategy could be perceived to mean the process of generally setting goals, determining actions to active the goals and mobilizing resources to achieve the goals. A strategy explicates how the organizational goals (ends) of an entrepreneur can be attained through the religious utilization of limited organizational resources. The concept of strategy for the entrepreneur in contemporary business world encompasses corporate activities such as strategic planning and strategic thinking. For the entrepreneur, strategizing involves two major processes: planning and execution. The planning process involves analyzing the environmental condition of the project, business idea or activity to be carried out, carrying out a critical diagnosis and developing legal frameworks to guide the execution process. The executing process involves the process of instituting action plans requisite for the attainment of the goals setup by the guiding policy of an organization or individual. Be that as it may, strategy could either be seen as a perspective, a ploy, a plan, a pattern or a position (Ohaka & Nnokam, 2018). Strategies are established techniques, tools, tactics, plans and models adequately instituted within a total or sub-system in order to attain a specific goal or solve a recurring problem (Ohaka, 2018). However, like other relevant stakeholders, these strategies can also be utilized by managers who are also entrepreneurs.

An entrepreneur is a person who is active, a between-taker, an organizer, an independent business activity or an innovative individual. The word an entrepreneur was coined from a Latin word: “*entrepredere*” during the French military in the seventh century. The entrepreneur is a person who thinks of a business opportunity and takes advantage of the scarce resources to meet with

unlimited opportunities profitably. An entrepreneur ventures into the business of organizing; controlling, coordinating and directing human and material resources to achieve economic, social and financial goals of the business enterprise. The concept of entrepreneurship was first used by an economist called Richard Cantillon is the formulation of a novel economic entity predicated on new creation or service. Indeed, it is the ability to create and build something from practically nothing (Kayii & Uranta, 2018; Gangaiah & Viswanath, 2014; Adekunle & Kayode, 2014; Amesi, 2015). Thus, an entrepreneur is a moderate risk bearer, an innovator, a socio-economic solution provider, an economic adventurer and a creative thinker who identifies a socio-economic problem and provides a remedy to fill such socio-economic lacuna via entrepreneurship (Ohaka, 2020).

Entrepreneurial management deals with the direct involvement of entrepreneurs in the dynamic and very complex interrelationship between financial management and business strategy. Thus, this practice can be seen as the significant difference that actually tends to set entrepreneurial management apart from all business management practices (Price, 2011). Entrepreneurial management deals with the ability to understand as an entrepreneur how to manage risks that are associated to the economy, people, market, techniques, strategic risk, financial risk and personal risk. It entails the process of providing responses to the following management issues (Price, 2011): what is the venture about? (Mission and values statement), where should it go? (Goals and objectives), how will it get there? (Growth strategy), what does it need to get there? (People and resources), what structure is best? (Organizational Capabilities), how much money does it need and when? (Financial strategy) and how will it recognize the financial destination? (Vision of success).

Entrepreneurial management strategies are those tactics, skills and patterns that are being deployed by an individual managing a business organization with the core intent of improving overall organizational productivity by preventing possible decline in customer base. The need for every efficient, effective and proactive manager to avert the organizational misnomer of loss of acquired customer (s) to business competitors arbitrarily necessitates the crafting of potent strategies by an entrepreneurial manager that can contain this situation. Moore (2022) and Olson (2022) identified some of these entrepreneurial management strategies that can make for improved customer retention as follows: use of customer account, customer support improvement, running of a customer loyalty programme, offering of discount to committed customers, capturing of product momentum, leveraging on personalization, customer surprise reciprocity and loyalty incentivizing, providing exceptional customer service, building customer loyalty programme appropriately, recognizing and rewarding loyal advocates. These strategies as identified above, if duly applied on daily basis when needed help to engender great deal of customer retention.

Customer retention can be defined as the ability of an entrepreneur to transform customers into repeat buyers and prevent them from switching to a competitor. It indicates whether your product and the quality of your service please your existing customers. It is also the lifeblood of most subscription-based companies and service providers. Customer retention is different from customer acquisition or lead generation. It focuses on customers who have already signed up for a service or purchased a product from you. But retaining customers is about more than just transactions—it is about relationships. Research shows that customers view their relationships

with brands similarly to their relationships with friends. Customers like brands that are reliable, authentic, and aware of what matters to them (Olson, 2022). As an entrepreneur, focusing one's time and energy on improving the experience of existing customers as oppose to always trying to find new customers can be a powerful way to supercharge revenues for the business (McEachern, 2020). Loyal customers are more likely to give free recommendations to their colleagues, friends, and family. Creating that cycle of retained customers and buzz marketing is one way your company can cultivate customer loyalty for long-term success. The merits of customer retention are further highlighted as follows: it leads to considerable saving of organizational cost, promotion of good word of mouth marketing, improved customer loyalty, increased purchases from loyal customers and increased retention rate (Olson, 2022).

Entrepreneurial management is the practice of giving the innovation inherent in entrepreneurship a more solid management structure. Many new entrepreneurs have ideas for businesses they want to start, or products they want to create, but do not know how to manage a small business effectively. However, managing a new venture and managing an existing company requires different methods and principles. Through entrepreneurial management, you can manage a growing business without limiting the creativity or passion of a startup (Indeed Editorial Team, 2011). Entrepreneurial management is the most important part of management, especially for those enthusiastic people who have an idea of a start-up. It is treated as one of the most important studies because entrepreneurship is one of the top trending topics of the 21st Century (Daniels, 2020). Entrepreneurial management is important in the following ways (Daniels, 2020): it engenders innovation is a process of experimenting, changing, transforming, and revolutionizing an entrepreneurial activity, it greatly contributes in reshaping new firms through the performance of sufficient duties with innovative practices that may result in growth as well as the profitability of the entire firm and it promotes job creation which will be much more beneficial for unemployed applicants.

Entrepreneurial management strategies refers to those theoretical and practical concepts, skills, patterns, ploys and mindset that individual business owners or managers must employ in the process of starting a business, operating high growth potential ventures and retaining a pool of valued customers (Ohaka, 2018). However, the entrepreneurial management strategies that can help the entrepreneur boost customer retention are highlighted and explained as follows (Moore, 2022): use customer accounts, improve your customer support, start a customer loyalty program, send engaging emails to customers, offer a discount or credit to return, leverage personalization, surprise reciprocity, provide exceptional customer service, build your customer loyalty programs the right way and all reward and recognize your loyal advocates. Reciprocity is the social construct that makes the world go 'round and keeps customers coming back. The concept of reciprocity is simple: people respond based on how they are cant treated. When someone is treated nicely, they respond nicely. When they're treated poorly, they respond poorly.

There are disparate obvious indicators that tell the entrepreneur when to implement entrepreneurial management strategies for better customer retention within an entrepreneurship. According to Sutevski (2009), these possible indicators are highlighted as follows: there is need for organizing, there is a need for specific rules, the company requires efficient controlling system, you see that

there is a need for motivation, your small business begins to grow quickly, the company increases the number of employees and you need to work more and more on staffing. Entrepreneurial management has several principles, which aim to give entrepreneurs more control over the direction and success of their startup. Some of these principles may include (Indeed Editorial Team, 2011): mission and values statements, specific goals, growth strategy, organizational structure, right people and finance strategy. Entrepreneurs also determine how they are going to pay for different business items and resources. Creating a strong financing strategy can help the entrepreneur understand their financial status when making business plans.

Customer retention is a variety of activities aimed at keeping customers for the long term and turning them into loyal buyers. The end goal is transforming first-time customers into repeat customers and maximizing their lifetime value (LTV). Managing customer retention is an incredibly important part of growing a sustainable business. According to research from Harvard Business School, increasing customer retention rates by only 5% increases a company's profits by 25-95% (Moore, 2022; McEachern, 2020). Customer retention is defined as those activities and actions entrepreneurs take to reduce the rate at which their esteemed customers defect to other business organizations. Customer retention programs are concerned with enabling entrepreneurs to retain as many customers as possible, often through customer loyalty and brand loyalty initiatives. It is important to remember that customer retention begins with the first contact a customer has with the entrepreneur and continues throughout the entire lifetime of the relationship (Gelleto, 2015).

Obviously, Entrepreneurs need to focus on customer retention. More important, companies are finding that customer profitability tends to increase over the life of a retained customer, so employing customer retention strategies is a worthwhile use of entrepreneurial resources. Some of the customer retention strategies and techniques are highlighted as follows (Galleto, 2015): customer expectations, become the customers' trusted advisor, use relationships to build trust, take a proactive approach to customer service relationship and use social media to build relationships. However, the following techniques are also essential for the promotion of large customer retention (Olson, 2022): respond to customer support queries quickly, use context to deliver personalized support interactions, simplify customer service workflows, offer omni-channel support to reach customers where they are, consistently gather customer feedback and incentivize loyalty. Being mindful of customer retention matters because it helps you understand how loyal and satisfied your customers are, how strong your customer service is, and if there are any red flags that may turn off potential customers. Focusing on customer retention pays dividends in the long run (Moore, 2022): Lower cost compared to customer acquisition, Increased AOV, Increased profits and make the customers as Brand ambassadors. The best thing about loyal customers is that they tend to share their positive experiences, thus becoming your brand ambassadors.

Customer retention strategies are the processes and initiatives businesses put in place to build customer loyalty and improve customer lifetime value. Some of these customer retention strategies to improve retention rates are (Olson, 2022): Deliver fast support, Personalize interactions, Invest in employees, Meet customers where they are, Gather customer feedback and Incentivize loyalty. Improving customer retention means improving the customer experience.

Statement of the Problem

The need to maintain the momentum of repeat buying among customers has been a major source of concern to many managers managing business ventures. Sequel to the fact that the growth of every business organization depends on the rate of customer patronage, entrepreneurial managers have always been worried about the retention of these customers so that they do not arbitrarily defect to other competitors in the market and industry. Customer retention is a salient managerial issue that every entrepreneurial manager must look into if the business organization must develop since the customer is seeing as the life wire of the business organization. However, experience has shown despite the increased importance of customer retention to an entrepreneurship, it appears that not every entrepreneurial manager have the technical, tactical and intellectual know-how to tackle issues relating to customer retention. Even in most cases where they may possess this knowledge, they lack the capacity to apply these strategies such as; customer loyalty programmes, customer support improvement, customer surprise reciprocity and customer loyalty incentivizing. Observation also shows that as a result of poor customer service delivery, most customers never consider coming back to a business organization for patronage thereby leading to decline in customer base and organizational productivity. Thus, very concerned that this condition has persisted and considering its retrogressive and counter-productive effect on the effectiveness of the entrepreneurial manager and entrepreneurial success, the researcher resolved to carry out this study in order to find out customer surprise reciprocity and loyalty incentivizing can promote customer retention among postgraduate Business Education students in Rivers State.

Research Questions

The following research questions guided the study:

1. How does customer surprise reciprocity promote customer retention among Business Education postgraduate students in Rivers State Universities?
2. How does customer loyalty incentivizing enhance customer retention among Business Education postgraduate students in Rivers State Universities?

Hypotheses

The following null hypotheses were tested at 0.05 level of significance to guide the study:

1. There is no significant difference in the mean responses of postgraduate students in Rivers State University and Ignatius Ajuru University of Education on how customer surprise reciprocity promotes customer retention among Business Education postgraduate students in Rivers State Universities.
2. There is no significant difference in the mean responses of postgraduate students in Rivers State University and Ignatius Ajuru University of Education on how customer loyalty incentivizing promotes customer retention among Business Education postgraduate students in Rivers State Universities.

Methods

The research design adopted for this study is descriptive survey design. The population of the study is made up of 147 Entrepreneurship Education students in Rivers State Universities which is made

up of 98 and 49 Entrepreneurship Education students in Ignatius Ajuru University of Education and Rivers State University of Education respectively from the 2021/2022 academic session. The face and content validation of the research instrument was carried out by three experienced experts in the field of Entrepreneurship Education and Measurement and Evaluation. Data for this study were collected using a self-made questionnaire entitled: “Entrepreneurial Management Strategies and Customer Retention Questionnaire (EMSCREQ)”. The questionnaire encompasses two broad parts: Part “A” and “B”. Part “A” contains the demographic data of the respondents while part “B” contains a total of 15 items. The reliability of the instrument was established using the test-retest method. Pearson Product Moment Correlation (PPMCC) statistical tool was applied. The computation produced a reliability coefficient of 0.82. A total number of 147 copies of questionnaires were administered to the respondents out of which a total of 126 copies of questionnaires were retrieved by the researcher. For the research questions, data were analyzed using mean and standard deviation, while the null hypotheses were also tested using z-test statistics. Decision was taken on the basis that any mean above 2.50 was accepted and any mean score below 2.50 was rejected. The null hypotheses was accepted if the z-critical was greater than the z-calculated and rejected if the z-critical was smaller than the z-calculated.

Results

Research Question 1: How does customer surprise reciprocity promote customer retention among Business Education postgraduate students in Rivers State Universities?

Table 1: Mean and Standard Deviation scores of respondents on how customer surprise reciprocity promotes customer retention among Business Education Postgraduate students in Rivers State Universities

S/N.	Items	N	Total Response	X	SD	Remarks
1.	Through points-based loyalty programs for customers, more customers are better retained.	126	85	3.40	0.64	SA
2.	Using tiered loyalty programmes encourages the retention of more customers in the organization.	126	92	3.68	0.28	SA
3.	Through the use of paid loyalty, entrepreneurial managers find it easy to improve on their customer retention potential.	126	88	3.52	0.76	SA
4.	Value-based loyalty programs boost the ability of organizations to keep their customers.	126	80	3.20	0.56	SA
5.	The use of starbucks rewards loyalty program engenders an increase in the rate at which organizational customers are retained.	126	84	3.36	0.48	SA

Total Mean/SD	26.96	4.48
Grand Mean/SD	3.37	0.56 SA

Source: Field Survey, (2024)

The result in Table 1 above shows how customer surprise reciprocity promote customer retention among Business Education postgraduate students in Rivers State Universities. The respondents strongly agreed to all the items. With the grand mean of 3.37, it implies that customer surprise reciprocity promotes customer retention among Business Education postgraduate students in Rivers State Universities.

Research Question 2: How does customer loyalty incentivizing promote customer retention among Business Education Postgraduate students in Rivers State Universities?

Table 2: Mean and Standard Deviation scores of respondents on how customer loyalty incentivizing promote customer retention among Business Education Postgraduate students in Rivers State Universities

S/N.	Items	N	Total Response	X	SD	Remarks
6.	Taking time to understand and take care of the needs of customers makes it increasingly possible for more customers to be retained.	126	89	3.56	0.32	SA
7.	Promoting customer feedback regularly encourages customers to practice repeat buying.	126	88	3.52	0.56	SA
8.	Setting and communicating clear service standards to customers prevents them from defecting to competitors.	126	90	3.60	0.24	SA
9.	Delighting customers by exceeding their expectations promotes customer retention.	126	85	3.40	0.24	SA
10.	Capturing and sharing examples of great service to customers enhances customer retention.	126	79	3.16	0.60	SA
	Total Mean/SD			20.24	2.60	
	Grand Mean/SD			3.37	0.43	SA

Source: Field Survey, (2024)

The result in Table 2 above shows how customer loyalty incentivizing promote customer retention among Business Education postgraduate students in Rivers State Universities. The respondents strongly agreed to all the items. Thus, with the grand mean of 3.37, it implies that customer loyalty

incentivizing promotes customer retention among Business Education postgraduate students in Rivers State Universities.

Hypotheses

Hypothesis 1: There is no significant difference in the mean responses of Business Education post-graduate students in Rivers State University and Ignatius Ajuru University of Education on how customer surprise reciprocity promotes customer retention among Business Education Postgraduate students in Rivers State Universities.

Table 3: Summary of z-test analysis on how customer surprise reciprocity promotes customer retention among Business Education postgraduate students in Rivers State Universities

Groups	N	Mean	SD	Df.	P. value	z-cal.	z-crit.	Decision	Remark
IAUOE	90	3.82	0.40	124	0.05	0.55	1.980	Rejected	Significant
RSU	49	3.50	0.43						

Source: Research Data (2024)

From table 3 above, it is observed that the calculated z-value of 0.55 was below the critical z-value of 1.980 at 0.05 levels of significance. Hence, the null hypothesis is to be rejected meaning that there is a significant difference in the mean responses of Business Education postgraduate students of Rivers State University and Ignatius Ajuru University of Education on how customer surprise reciprocity promotes customer retention among Business Education postgraduate students in Rivers State Universities.

Hypothesis 2: There is no significant difference in the mean responses of Business Education post-graduate students in Rivers State University and Ignatius Ajuru University of Education on how customer loyalty incentivizing promotes customer retention among Business Education Post-Graduate students in Rivers State Universities.

Table 4: Summary of z-test analysis on how customer loyalty incentivizing promotes customer retention among Business Education postgraduate students in Rivers State Universities

Groups	N	Mean	SD	Df.	P. value	z-cal.	z-crit.	Decision	Remark
IAUOE	90	3.69	0.29	124	0.05	0.42	1.980	Rejected	Significant
RSU	49	3.49	0.42						

Source: Research Data (2024)

From table 4 above, it is observed that the calculated z-value of 0.42 was below the critical z-value of 1.980 at 0.05 levels of significance. Hence, the null hypothesis is rejected meaning that there is a significant difference in the mean responses of Business Education postgraduate students in Rivers State Universities on how customer loyalty incentivizing promotes customer retention among Business Education post-graduate students in Rivers State Universities.

Discussion

Data presented in table 1 reveals how customer surprise reciprocity promotes customer retention among Business Education post-graduate students. The mean ratings of the responses of the respondents on the entire 5 items from both institutions range from 2.84 to 3.91 which are within the boundary limit of 2.50 to 4.00 on a 4-point rating scale. This implies that Business Education postgraduate students in Rivers State Universities are of the opinion that the use of customer surprise reciprocity as an entrepreneurial management strategy enhances customer retention. These findings are in consonance with the assertions of Moore (2022) who reported that customer surprise reciprocity, is an effective way to increase purchase frequency because they motivate customers to purchase more often in order to earn valuable rewards. By this, it implies that customer loyalty programmes is a good source of customer retention strategy for entrepreneurial managers who may wish to improve their organizational productivity through enhanced customer retention.

Data presented in table 2 reveals how customer loyalty incentivizing promotes customer retention among Business Education postgraduate students in Rivers State Universities. The mean ratings of the responses of the respondents on the entire 5 items from both Ignatius Ajuru University of Education and Rivers State University range from 2.92 to 4.00 which are within the boundary limit of 2.50 to 4.00 on a 4-point rating scale. This implies that Business Education post-graduate students in Rivers State Universities are of the opinion that the entire 5 items identified above are the different indices of customer loyalty incentivizing that facilitates customer retention. These results are in-tandem with the view of Moore (2022) who articulated that customer loyalty incentivizing helps the entrepreneurial manager to provide them with the right level of support which also engenders repeat buying by the customer. This goes to show that if this entrepreneurial management strategy is adequately deployed by the entrepreneurial manager, it will obviously contribute is growing the organizational customer base and thereby, improve productivity.

Conclusion

Based on the findings made above, the researcher concluded that, customer surprise reciprocity is a very reliable entrepreneurial management strategy that can be deployed by the entrepreneur in order to advance the ability of the organization to retain customers. It was also concluded that, customer loyalty incentivizing is a potent entrepreneurial management strategy that greatly contributes in the enhancement of customer retention among Business Education postgraduate students in Rivers State Universities.

Recommendations

Based on the findings of the study, the researcher recommended as follows:

1. Business Education curriculum planners should consider the inclusion of practical and contemporary entrepreneurial strategies into the curriculum contents of Business Education as it is being run in Nigerian universities today. This will help to further refocus the programme and give the students a good competitive edge over other competitors as prospective entrepreneurs.
2. Since the application of customer loyalty incentivizing greatly influence customer service retention, more emphasis should be placed on the up-scaling of these entrepreneurial strategies by entrepreneurs. This will help to increase the customer base of entrepreneurs and in turn, boost organizational productivity.

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