Entrepreneurship Polices and Survival of Sme's: A Conceptual Approach

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ABSTRACT

Small and Medium Scale Enterprises (SMEs) play a vital role in most economies, especially in developing countries. They account for the majority of businesses worldwide and they are important contributors to employment creation and global economic development. The study focused on the impact of entrepreneurial policy on the survival of Small and Medium Scale Enterprises (SMEs). The paper explored the issues involved in entrepreneurship policies, the problems of entrepreneurship and how these have threatened the survival of small and medium scale business enterprises in Nigeria. Trickledown effect theory was utilized. A desk review and reflexivity was also adopted for the methodology. While findings were drawn from past work. This paper concluded that entrepreneurship is crucial and necessary for the survival of Small and Medium Scale Enterprises. Also, government should provide enabling environment and favorable policies to enhance the survival of SMEs. The paper recommends a review of the previous policies and harmonizing with the existing policies to see if savings will be made and the aims joined together would be achieved.

Keyword; Entrepreneurship; Policy; Sme's Performance

1.0 Introduction

Since COVID-19 spread worldwide, many countries have experienced a decline in economic activity because most of the resources have been allocated to save their citizens from potential deaths. Small and medium enterprises (SMEs) are one of the business entities that have been hardly hit by the crisis. Some enterprises managed to survive during the pandemic, even though they could not bounce back to what they were before. However, many SMEs in Nigeria can hardly survive and are worth being eliminated from the market. SMEs have played an essential role in the Nigerian economy, in which the majority of employees work in SMEs. Moreover, SMEs have contributed significantly to Sustainable Development Goals (SDGs), particularly for the poverty reduction agenda. Therefore, the business survival of the SMEs must be maintained in such a way so that it does not harm the country's social and economic situation. Even though business survival is not a novel issue in SMEs, study of business survival of SMEs, particularly in an unprecedented situation such as the COVID-19 pandemic, is still important. Some previous studies mentioned that the dynamic business environment might negatively affect SMEs' sustainability. During the COVID-19 pandemic, people stayed at home and limit movement, and thus economic activities decline. Such conditions harm SMEs, even endanger SMEs' survival. In this case, government intervention is needed to strengthen SMEs in facing crises. Previous research noted that government support is not always adequate for SMEs due to the gap between what SMEs need and what government provides.

For the effective running of SMEs' activities and business, emphasis is more on government to formulate and implement policies regarding the operations of entrepreneurs. Nigerian government have several policies that stimulates economic growth. For instance, in 1970s, the Obasanjo regime brought the Operation Feed the Nation (OFN), the Shagari regime brought Green Revolution, the Buhari administration introduced Back to Land while the Babangida administration introduced the National Agricultural Land Development Agency (NALDA), alongside the National Directorate of Employment (NDE). However, what is important is not the policies but the sustainability of the policies NBS (2020). The frequent changes in government especially during the Military administration affects the implementation and sustenance of the designed policies for the survival of SMEs.

Small and Medium Scale Enterprises (SMEs) play a vital role in most economies, especially in developing countries. They account for the majority of businesses worldwide and they are important contributors to employment creation and global economic development. They represent about 90% of businesses and more than 50% of employment worldwide. Formal SMEs contribute up to 40% of national income (GDP) in emerging economies. These numbers are significantly higher when informal SMEs are included. In emerging markets, most formal jobs are generated by SMEs, which create 7 out of 10 jobs.

Small and medium enterprises (SMEs) play a substantial role in generating employment, developing economies, and growth. As income levels increase, formal Small Medium Enterprises tend to comprise a larger share of the economy, while the micro and informal sectors recede. Economic growth creates opportunities often filled by SMEs entering or sometimes "graduating" from microenterprise status (World Bank, 2017).

1.1 Statement of the research problem

In today's world where technological change, creativity and innovation, outsourcing, and restructuring rule the business enterprises, the concept of entrepreneurship has gained greater interest. This is because entrepreneurship is seen as a method for bridging the gap between science and the marketplace, creating new enterprises, and bringing new products and services to the market. Entrepreneurial activities impact on both the overall economy by building economic base and providing jobs. The role of entrepreneurship in economic development is wide as it involves initiating and constituting change in the structure of business and society (Durowoju, 2014).

Entrepreneurship involves taking chances, but new businesses do not emerge by accident (Egelhoff, 2005). They are usually founded as a result of motivated entrepreneur gaining

access to resources and finding niches in opportunity structures. Hence, entrepreneurship could be seen as the process of identifying and exploiting unique business opportunities that stretch the creative capacities of both private and public organizations. Sue and Dan (2000) argue that entrepreneurship is influenced by genetic power, family background and economic environment. Since economic environment could support or suppress entrepreneurship, governments world over undertake to develop entrepreneurship policies that focus mainly on providing access to resources and support services to individuals and organizations that display flair for expanding their business horizons resulting in survival of Small and Medium Scale Enterprises (SMEs).

Attaining sustainability has been the major objective of any organization be it small, medium or large in the area of profit, people and the planet but this has not always been the case of many small and medium enterprises due to its volatile environment and the appropriateness of sustainable strategies to adopt for their survival. Nigeria as a country is characterized by an unstable and turbulent business environment which in turn influences the success of non-subsidiary independent firms (small and medium enterprises) and as well marred its main objective of ensuring the socio-economic growth of the country.

Another major problem of SMEs is their inability to come up with sustainable innovation programs as well as identifying those factors and barriers that hinder their survival in their immediate environment, this invariably affect the appropriateness of their corporate strategies (Jansson, Nilsson, Modig, & Vall, 2017). In the same vein, the majority of the existing SMEs do not embark on strategies that ensure their sustainability in their environment. Although, the major cause of this is the inability of the SMEs to distinguish between the long-term and short-term conflicts vis-a-vis its effects on the sustainability of the organization (Bos-Brouwers, 2010).

In line with the above, there has been a consistent failing rate of survival of SMEs in Nigeria due to insufficient knowledge of survival strategies to adopt for their sustainability in a turbulent environment which invariably defeated the main objective of SMEs to any nation. However, researchers noted that SMEs had received little or no attention with respect to sustainability, the attention has been more on large and multinational companies despite its huge contribution to the economic GDP growth of the nation

1.2 Objective of the study

This study focused on assessing the impact of entrepreneurship policy on the survival of Small and Medium Scale Enterprises (SMEs) in Nigeria.

1.3 Literature review

Concept of entrepreneurship

Kurya (2005) defines entrepreneurship as the process of creating something different with value by devoting the necessary time and effort; assuming the accompanying financial, psychological and social risk and receiving the resulting rewards of monetary and personal satisfaction. An entrepreneur assumes the financial risk of beginning and managing a new venture which can be based on entirely new idea, new way of doing things, new location or attempting something no one else has done before. In other words, an entrepreneur is one who detects a previously untapped opportunity to make substantial profit.

Ogundele (2007), viewed entrepreneurship as a multidimensional phenomenon. It was found that processes of emergence, behavior and performance of indigenous entrepreneurs were separately and in combinations affected not by a single but multiple factors, in ranging degrees such as socio-cultural, ecological, managerial, educational developmental, experiential, technological, structural, ethical and innovative issues. In his study, it was observed that any policy designed to change entrepreneurship scenario in Nigeria will require multiple and simultaneous approaches in the development of necessary changes in the behavior of indigenous entrepreneurs.

Durowoju (2014), in his study posited that the role of entrepreneurship in economic development involves more than just increasing per capital output and income; it also involves initiating and constituting change in the structure of business and society. This change is accompanied by growth and increased output, which allows more wealth to be divided by the various participants.

Seven Perspectives of the Nature of Entrepreneurship

Creation of Wealth	Entrepreneurship involves assuming the risks associated with the facilitation of production in exchange for profit.
Creation of Enterprise	Entrepreneurship entails the founding of a new business venture where none existed before.
Creation of Innovation	Entrepreneurship is concerned with unique combinations of resources that make existing methods or products obsolete.
Creation of Change	Entrepreneurship involves creating change by adjusting, adapting, and modifying one's personal repertoire, approaches, and skills to meet different opportunities available in the environment.

Creation of Jobs	Entrepreneurship is concerned with employing, managing and developing the factors of production, including the labor force.
Creation of Value	Entrepreneurship is a process of creating value for customers by exploiting untapped opportunities.
Creation of Growth	Entrepreneurship is defined as a strong and positive orientation towards growth in sales, income, assets, and employment.

Source: Adapted from the work of Morris (1998); Derived by Kuratko, Morris Covin (2011).

1.4 Entrepreneurship policies

Overtime government have made several efforts to ensure entrepreneurship is given preference to harness the abundant agricultural and other natural resources for effective competition. When we focus back to 1970s, the then Gen. Obasanjo's administration came with an agricultural policy tagged 'Operation Feed The Nation' (OFN) which stimulated production across the nation heading towards self-reliance in food supply. Soon after the handover to civilian administration in 1979, the programme was not sustained in its original form; rather it was transformed to a similar programme called 'Green Revolution' (GR) by the Shagari administration. After toppling the administration, the Gen. Buhari administration also changed the GV to 'Back to Land' (BTL) paving way to the less privileged to have access to land for production. The short lived government's programme was not sustained, rather a new programme tagged National Agricultural Land Development Authority (NALDA) and its cronies were established by the Babangida administration. In the same vein, the administration in an attempt to stimulate entrepreneurship established a Youth scheme called National Directorate of Employment (NDE) which was not phased out but strangulated. To date if there is any sustained programme in youth empowerment in Nigeria, one can proudly say it is the NDE. Due to its structure, it was able to train thousands of youth across the country.

The Obasanjo administration came with the policy of National Poverty Eradication Programme (NAPEP), National Economic Empowerment Directorate (NEEDS) and the like. Similarly, among the Seven Point Agenda of the Late Yar' Adua administration, the youth empowerment scheme through skills acquisition and agricultural empowerment

strategy was given serious attention to boost entrepreneurship development across the country.

After the demise of President Yar Adua, the Goodluck administration introduced the Youth Empowerment Scheme (YES), The Subsidy Reinvestment Programme (SURE-P), and the Small and Medium Enterprises Development Agency (SMEDAN) which was sustained reasonably. Collectively, the current government recognizes the relevance of Entrepreneurship and made it a policy that all tertiary institutions in the country must include in their curriculum a course called Entrepreneurship Education and made it mandatory for every student to partake in the course. In addition, Entrepreneurship centres were established to train students in trade and artisan-ship. This have great impact on reducing the dependency of students after graduating especially for those who knows how to physically participate in trade related businesses. In fact, some resolved not too seek for employment on wage basis. Yet, the scheme is badly affected by the attitudes of executives in providing the needful as at when due.

The effort of the current government in providing job opportunities as well as business chances would have yielded something very fruitful. However, some policies were programmed in such a way that it is very difficult to sustain. For example the N-Power scheme was introduced to engage youth of various categories to be gainfully engaged through learning various trades. The unfortunate aspect of the policy is that it migrates someone from zero level to one and later reversed to zero. Many youths abused the opportunity and led to less impact in terms of job and business creation. Alongside the N-Power, similar programmes were established to cushion the effects of poverty in our societies but the aim was not fully achieved and there is no certainty that the next government is going to maintain them for sustenance. For instance, programmes like the trader-moni, market-moni, COVID-19 relief and the like are expected to be sustained so that more capital is pumped into the economy for it to thrive.

The COVID-19 epidemic is continuing to evolve globally, with the number of new cases and mortality increasing rapidly. The rapid and dangerous development of COVID-19 has led countries to apply a blockade in order to prevent the spread of COVID-19. That halted economic development and the flow of goods and services among countries and regions around the world. This reality has directly impacted on the existence and development of enterprises in all fields and throughout the regions (Tran, 2020).

Every successful entrepreneur brings about benefits not only to him/herself but to the entire nation and even beyond. They discover new markets, new products and new ideas to

improve their enterprises in order to maximize their profits. The government gives them support in terms of enabling environment while a sound population maintains the status of businesses through proper patronage if the purchasing power is favourable.

Government Policies for entrepreneurs keeping in view the contribution of small scale business in providing employment to the present generation, regional development of the country, promotion of exports and various policies are coming as a thrust that are targeting towards establishing, promoting and developing small business sector, particularly the rural industries and the cottage and village industries in backward areas. Central and State Government are now actively participating in self-employment opportunities by providing youths and young graduates assistance in respect of infrastructure, finance, technology, training, raw-materials, and marketing. The various policies insist on the utilization of local resources and raw materials and locally available manpower and further these are translated into action through various agencies, departments and corporations.

1.5 Small and medium scale enterprises

In Nigeria, the National Economic Reconstruction Fund (NERFUND), the CBN and the National Council on Industries (NCI) have defined SMEs in a different way and they gave different definitions at different times (National Association of Small and Medium Enterprises (2001). The NCI, for example, defines SMEs in terms of several employees (rather than its erstwhile consideration of capital invested). Shaping the Nigerian context, the CBN (as cited in Inegbenebor, 2006) defines an SME as an enterprise with not less than 10 and not more than 300 employees. This definition considers SMEs as a band of enterprises whose main characteristic is that they employ between 10 and 300 persons. This definition distinguishes SMEs from microenterprises and large scale enterprises. The Federal Ministry of Industries defines a medium-scale enterprise as any company with operating assets less than N200 million and employing less than 300 persons. A small-scale enterprise, on the other hand, is one that has total assets of less than N50 million, with less than 100 employees. The National Economic Reconstruction Fund (NERFUND) defines an SSE as one whose total assets are less than N10 million but does not refer either to its annual turnover or the number of employees (Oyedokun & Micah, 2019). The Small and Medium Industry Equity Investment Scheme (SMIEIS), defined Small and Medium enterprises as

any enterprise with a maximum asset base of N500 million, excluding land and working capital and with the number of employees not less than 10 or more than 300 (Sanusi, 2003). The Federal Ministry of Commerce and Industry defines SMEs as firms with a total investment (excluding the cost of land but including capital) of up to N750, 000, and paid employment of up to fifty (50) persons (Mba & Cletus, 2014). Oyedokun and Micah (2019) suggested that Government of Nigeria should try to monitor the microfinance institutions on issues relating Microcredit financing (SMEs financing) to ensure that the fund issued by the Central Bank of Nigeria reach appropriate medium and also monitored the microfinance institutions to ensure that they implement the policy of giving loans to small and medium scale enterprises in order to improve the economic growth of Nigeria (gross domestic product).

Recently, the International Development Association (IDA) 18 Replenishment created the IDA Private Sector Window (PSW) Blended Finance Facility, which has as one of its objectives to blend PSW funds with IFC investments "to support SMEs— which are critical to job creation and women's empowerment." (World Bank, 2016a). Further, the World Bank Group committed under IDA 18 in the theme "Jobs and Economic Transformation" to "systematically carry out impact analyses of SME and entrepreneurship programs across IDA countries to assess their overall impacts and differentiated outcomes for women and youth and … develop operational guidelines to inform future operations."

The SME sector is the backbone of major developed economies, as well as important contributors to employment, economic and export growth. In South Africa, SMEs account for 91% of businesses, 60% of employment and contribute 52% of total GDP. In Nigeria, SMEs contribute 48% of national GDP, account for 96% of businesses and 84% of employment.

Despite the significant contribution of SMEs to the Nigerian economy, challenges still persist that hinder the growth and development of the sector. According to the Nigeria Bureau of Statistics, small and medium scale enterprises (SMEs) in Nigeria have contributed about 48% of the national GDP in the last five years. With a total number of about 17.4 million, they account for about 50% of industrial jobs and nearly 90% of the manufacturing sector, in terms of number of enterprises.

Though significant growth has been achieved in the MSME sector, there is still much to be done. According to an article on "developing Africa through effective, socially responsible investing", "there still exists a 'missing middle', which finds it hard to access funds due to the category of funding they belong to." Other challenges encountered by the sector include

lack of skilled manpower, multiplicity of taxes, and high cost of doing business, among others.

According to the 2010 Survey report on SMEs in Nigeria conducted by the National Bureau of Statistics (NBS) in collaboration with SMEDAN, the SME sector in Nigeria is strategically positioned to absorb up to 80 percent of jobs, improve per capita income, increase value addition to raw materials supply, improve export earnings, enhance capacity utilisation in key industries and unlock economic expansion and GDP growth.

1.6 Factors affecting survival of smes

Salimzadeh et al. (2013) proposed the theoretical model of sustainable development of small and medium enterprises in Australia with two main groups of factors: internal and external factors where external factors affecting the development of small and medium-sized enterprises mainly coming from 3 parties: customers, government and stakeholders. Bouazza et al. (2015) performed an analysis of factors affecting the growth of SMEs in Algeria and showed a group of external factors including business environment, state policy, legal system, and support policies of localities, customers and markets. These factors belong to the environment outside the enterprise, not being under the control of the enterprise, it constantly affects the entire business operation as well as the development of enterprises.

1.7 Government Policies

Even under normal economic conditions, governments have recognized that, in order to survive and grow, small and medium enterprises need specific policies and programs (OECD, 2009). The success of small and medium sized enterprises is closely linked to local economic conditions because the market growth of small and medium-sized enterprises is often at the same level as that of the macro economy in general, so if the economic downturn, small and medium enterprises will also face difficulties (Berry et al., 2002). In the context of the 19th pandemic, small and medium enterprises have been facing a marked decline in demand for goods and services and production disruptions, thus preferential policies and programs of government should be conducted promptly. In a study conducted by the International Financial Corporation (IFC, 2003) based on the feedback of 45,000 enterprises in developing countries, it was found that leading factors hinder the development of enterprises including high tax, complicated law system, complex administrative procedures. All of the negative effects mentioned above are related to policies from the Government.

The importance of SMEs to the economy of a country indicates how important it is to have government policies that support SMEs, including regulations that enable them to operate efficiently and regulations that reduce their administrative costs (Harvie and Lee, 2005). According to World Bank research, complex tax systems, low level of trust in the judicial system, and the need to pay bribes to access public services, represent major barriers for SMEs (WB, 2000). Lack of public sector support has a negative impact on entrepreneurship development in a country (Hoque & Awang, 2019). Masurel (2007) argues that legislation and the desire to provide safe working conditions of government as the major motivating factors for SMEs to invest in improved sustainability performance. Therefore, it is possible that the government's policies on taxes, interest rates and social security play an important role in the survival and development of enterprises, especially small and medium enterprises in the context of the Covid 19 pandemic.

1.8 Polices of Banks and Financial Instructions

SMEs in developing countries have difficulties in accessing bank loans as a consequence to the high risk for failing loans, low profitability and lack of collateral required by banks (Harvie & Lee, 2005). In context of the Covid 19 pandemic, SMEs have faced difficulties in accessing finance to restore production, so the preferential policy of the bank on interest rates have a positive impact on survival and development of SMEs.

1.9 Support of Professional Association

In addition to supporting policies from local authority, the professional association also plays an important role for the development of SMEs. Programs implemented by the professional association such as organizing trade promotion activities, acting as a bridge among enterprises; between businesses and state management agencies. Thus, along with the support from the local government, the policy of professional association has shown a critical role in supporting the SMEs (Le, 2018)

1.10 Problems of Entrepreneurship In Nigeria

Entrepreneurship which keeps body and soul together is not free from inherent problems ranging from resource availability, patronage, risk and uncertainty as well as government policy restrictions.

Onwuliri (2009) mentioned some of the risks to include property, liability and personal under economic risk. In addition, he described pure risk to exist when there is a chance of loss but no chance of gain. A speculative risk exist when there is a chance of gain as well as a chance of loss. Similarly, static risk exist is connected with loss caused by the irregular action of the forces of nature or the mistakes and misdeeds of human beings; while dynamic risks are associated with changes especially in human wants and improvements in machinery and organization.

Kulp (1956) had distinguished between fundamental and particular risks. Fundamental risks are group risks, impersonal in origin and effect, and at least for the individual unpreventable; whereas particular risks are personal in origin and are more readily controlled.

Life without any risk or uncertainty will be difficult and not entirely pleasant to think about. Life is more interesting and the human race more alert and imaginative because of risks and uncertainties.

The major challenges faced by entrepreneurs nowadays are the non-availability of basic infra-structure such as roads, water, electricity, health care facilities and above all security assurance. Source of capital is another hindrance as investment usually is a product of savings. Where disposable income is not commensurate with the economic activities in the society, especially as a result of poor wage or a steady inflation. All these are inherent problems in Nigeria.

2.2 Theoretical review

2.1 Trickle-down Effect Theory

The trickle-down theory is an economic idea which states that decreasing marginal and capital gains tax rates especially for corporations, investors and entrepreneurs can stimulate production in overall economy. According to trickledown theory proponents, this stimulus leads to economic growth and wealth create the benefits to everyone, not just those who pay the lower tax rates. According to the trickle-down theory, if tax rates are lower, people have an incentive to work more because they get to keep more of the income they earn. Then, they start to spend or invest that income, and either of these activities will improve everyone's prosperity, not just the prosperity of those in the highest income brackets. What more, in the end, the government may actually collect more income tax despite the lower tax rates because of the additional work performed. The successful of development growth theory happened in many countries. The condition that the growth brings effects and benefits because there are 'trickle-down effect' happening everywhere. For example, the advantages for the health service. Malaria and smallpox anticipation become effective in

rural areas in many developing countries. Trickle-down effect somehow looks rather like transmission of good economic towards the poverty. The researcher comprehends from this theory that 'trickle-down effect' did not transmit from the rich to the poor people. It can be seen in Indonesian country, how much the rich people who have so many assets and money then why the poverty is just getting larger and larger. It is depressed to see the rich people play with money and throw the money like a trash to buy a bag with a really high price. On the contrary, there are children who cannot buy a bag even in the lower price for going to school. It might not happen if the rich people are generous and care about the poor. It may affect to the overall economic condition, but did not seem to affect to the decrease of the poverty rate.

Constraints	**Number of business owners**	**Percentage %**
Lack of finance	23	72
Poor infrastructure	14	44
Difficulty in accessing raw materials	13	41
High tax rate/ lack of political will for local content	11	34

3.0. Methodology

The study utilizes a desk review, by examining the conceptual position of literature and drawing conclusion from their studies, which is utilized in addressing the issue discussed in this study, i.e., entrepreneurship policies and Sme's survival.

4.0 Findings

Table1: Business Performance Constraints in Nigeria

Source: Adapted from (NBS, 2022)

Tucker and Lean (2019) summarized their knowledge on this matter as follows: Smallest firms generally have smaller financial reserves geared compared to larger firms due to the

difficulty and expense of attracting new equity finance. Thus, such firms do not only bear higher business risk but a so higher financial distress risk. Banks tend to respond to this risk by adopting a capital-gearing rather than an income-gearing approach to lending. Thus, rather than focusing their attention on evaluating income streams flowing from an investment project they may focus more on the value of collateral available in the event of financial distress. This creates a problem for small firms in that they often do not have significant fixed assets to secure on in their early years of establishment. The stage of development then may be an important determinant of, and constraint on, the type and amount of external fund. Particularly in developing countries like Ethiopia, where the financial market is weakly efficient, there is high information asymmetry between financial institutions and small business enterprises. As a result, financial institutions face severe problems of adverse selection. That is why access to formal finance is usually difficult for small business enterprises.

The case above is not only an Ethiopia's small business problems but also one of the problems facing small business enterprises in Nigeria and other developing countries. For a proper sustenance and development of small business enterprises in these parts of the world, there is need for adequate attention hence these sectors cannot be well developed without banks and other financial sectors providing an easier accessibility of funds for them instead of paying more attention to large enterprises.

In Nigeria, the managerial aspect of doing business is something that needs a cogent attention by these small business owners. Their attention should not only be on having access to finance in staring business but should also know the importance of having a good knowledge of doing business these they will achieve by acquiring higher education or formal training to attain managerial abilities. Since inadequate management is recognised as one of the constrains facing SMEs development in Nigeria, these business owners should emulate their Swedish counterpart who usually have at least post-secondary education before venturing into businesses. Aiyedun (2018) lack of political will to implement local content and technical know-how policies, non-existence of institutional monitoring and technological support and paucity of trained artisanal skills; fakes, counterfeit and smuggled or substandard products; financial and information management systems and practices and under-developed payment system; absence of an effective and efficient postal services; insecurity of life and property.

5.0 Conclusion and Recommendations

The paper discussed and reviewed different government policies on entrepreneurship and looks into their sustenance or non-sustenance to see if they have negative impact on the Nigeria's economy. An overview of several policies was made to see the achievement of the schemes and the effects of discontinuance. The study found that almost all the policies are good and if anyone is sustained, it would have yielded positive result and would have saved the government a lot of money. For example, Operation Feed the Nation (OFN) of 1970s would have provided a great opportunity to boost agriculture and provide job opportunities for a large number of Nigerians. This was short lived simply because of transition to a civilian administration. Similarly, the Green Revolution that was introduced by the succeeding administration was not sustained following a Coup d tat. This trend continued up to the current administration which came with different policies to replace the existing ones. Eventually, the outcome was not very encouraging. When one compares NDE with N-Power, the impact of NDE is by far better than N-Power in terms of skill acquisition, yet the preference given to N-Power is by far better than that given to NDE. Most of the social crises we are experiencing in the country would have been resolved through job creation from the existing policies.

The paper recommended a review of the previous policies and harmonizing with the existing policies to see if savings will be made and the aims joined together would be achieved. Again, specialty should be given preference when appointing leadership to man all agencies vested with the responsibility of economic development. SMEDAN should ensure that their operations have gone beyond their current targets. Small businesses exist in every settlement depending on how they define the concept. Therefore, their operations should focus on all stakeholders not limiting to corporate or urban stakeholders. Finally, it is advised that whatever policy is introduced by government, Nigerians should see it as a step towards nation building rather than a cash cow to enrich few and the sustenance is what makes the country great now and in the future.

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