

Economic Recession and Survival Strategies of Fast Food Outlets in Ondo State Nigeria

¹Ayedun, Taiwo A. &
²Olufowobi, Tosin, D

^{1&2}Department of
Entrepreneurship
Management Technology
School of Management
Technology
Federal University of
Technology Akure

Keywords:

Strategy,
Development, SMEs,
Survival and
Emerging Market

Abstract

The SMEs have also been recognised as catalyst in the socio-economic development of any country and as veritable vehicles for the achievement of microeconomic objectives and sustainable development. As urban population grows due to escalating rural-urban migration, the dynamism of the environment and changes in consumption pattern, the small and medium enterprises innovating in products has been a challenge especially in the fast food industry; hence their survival is not guaranteed. The study focused to examine the strategies adopted by SMEs for their survival and development of fast food industry in order to achieve sustainable growth and development. The study employed survey research design by collecting primary data through the administration of structured questionnaire on a sample size of 365 employees from a total population of two thousand, seven hundred and fifty seven using simple random sampling. Hypothesis was set to determine whether there is a significant difference between survival strategies and enterprise development and simple linear regression model was adopted to test the significant level of the hypothesis. The result showed a positive effect of $R = 0.574$ and the R^2 value of 0.329 revealed that 32.9% of the variation in enterprise development is explained by variation in survival strategies adopted by the business enterprise, thereby accepting the null hypothesis. Policy recommendations were made in line with the findings emanated from the study.

Corresponding Author:
Ayedun, Taiwo A.

Background to the Study

Small and Medium Enterprises (SMEs) have continued to be a prevalent issue in the business world as a result of the significant roles an enterprise plays as the back bone of economic activities in terms of employment generation, national growth, poverty reduction and economic development of global economies including Nigeria, (Kadiri 2012). One of the significant characteristics of an emerging economy is the thriving of SMEs and their important roles in the development of a country. With the emergence of developing countries and their integration in world economy, some authors are now implying the third wave of globalization, especially the involvement of SMEs (Johansson and Vahlne, 2007).

According to Kadiri (2012), Enterprise in both formal and informal sectors employs over 60% of the labour force in Nigeria. In addition, 70% to 80% of daily necessities in the country are not high tech products, but basic materials produced with little or no automation. Records have shown that Enterprise have in many countries provided the mechanism for stimulating private ownership and entrepreneurial skills, enhancing greater employment opportunities per unit of capital invested and aiding the development of local technology (Sule, 1986 and World Bank, 1995). The growing concern about unemployment among the youths, especially graduates of Universities and other tertiary institutions, and diminishing growth potentials in the economy have further drawn increased attention on the need to ensure the survival and growth of Enterprise (Anyanwu, 2001).

Manalastas, (2009) suggests that recession affords the opportunity to maximize capacity utilization of each employee and argues that as a prudent entrepreneurial move, it is important to substantially minimize, if not completely avoid, manpower cutbacks. Instead, it may be wise to maintain the talents in the enterprise, and empower them by training and enriching job content. Hill and McGowan (1999) further argues that recession requires intense business focus and value creation. It is therefore necessary to directly beam the company's key competencies and best resources to specific market segments with the greatest growth potential and highest profitability yields. Supporting the view, Ajose (2010) states that Enterprise are the pivot of economic growth and first point of contact for the business world as they help to diversify economic activity and make significant contribution to exports and trade. This explains the increased interest which developing countries have shown in the promotion of Enterprise since the 1970s (Ekpenyong and Nyong, 1992). However, Bango (2010) many economies have lagged behind in the promotion of Enterprise and have missed the benefits they bring in a nation.

Researches have been conducted to determine the relationship between survival strategy and growth of SMEs but no sufficient evidence had been established. In the developing world, the study of strategy and enterprise growth is scanty as small firms lack the resources to implement survival strategy. Be that as it may, survival strategy is seen as a tool to improve enterprise growth in both large and small firms and in any part of the world. Most of the studies carried out by (Prajogo and Brown, 2004; Anderson and Sohal, 1999; Samson and Terziovski, 1998; Evans, 1996) were conducted in developed countries and were based on large firms. Studies have been conducted to determine the importance of strategy on organizational growth (Adam, 1994; Anderson and Sohal, 1999; 1994; Powell, 1995) and the concept of strategy has been a concern for most businesses. Vokurka (2001) in his study

declared, “Global competitiveness is a reality and strategy is key to winning in the marketplace. By itself, quality may not guarantee success but it is difficult to compete without developing a survival strategy and like most other competitive factors, survival strategies are constantly rising”.

The Nigerian fast food industry is healthy and currently worth about N190 billion with the potential to grow bigger (Vanguard, 2009). The industry is identified as a leading overall employer of labour, looking at the food supply chain from farm to the table. There are numerous indigenous fast food restaurants holding sway in Akure, and other cities in Nigeria namely; Sweet Sensation, Chicken Lovers, Chicken Licking, Mama Cass, Captain Cook, Chicken Palace Spices, Chicken Republic, Tantalizers, and Mr. Biggs's to meet the ever-yearning desires of Nigerians for an ideal fast food industry in the country (Ariyo, 2005; Raimi and Towobola, 2011). Due to the socio-cultural background of the various ethnic settlements of the country, the Nigerian formal fast food industry operates amidst its more active informal counterpart, which is characterized by unregistered indigenous operators also providing restaurant services to the populace. But, the fast food industry is quick in changing the existing pattern by distinguishing itself into an organised structure providing healthy, modern and local menus, with class, status and taste attached to it (Ariyo, 2005; Raimi and Towobola, 2011; Ukaegbu, 2000).

As urban population of Akure grows due to escalating rural-urban migration, the dynamism of the environment and changes in consumption pattern, SME's potential in product innovation has been a challenge especially in the fast food industry; hence their survival is not guaranteed. Enterprise cannot only rely on her past success of established products, and lose sight of market realities of changes in taste and preference of consumers, which are fundamentals strategies for achieving competitive advantages; as sooner or later, this leads to failure in business. What is responsible for this? Several problems limit the growth, survival, and effective contribution of Enterprise to the economic growth of Nigeria. Nigerian Economic Summit Group (2002) also emphasis that about 70 per cent of Small Enterprises in Nigeria failed within the first five years of operation. Some of the factors that contribute to the failure of enterprise include Financial Constraints, Poor management and low entrepreneurial skill base, technical problems/incompetence, lack of essential and required expertise in production, procurement, maintenance, marketing and finance have always led to funds misapplication, wrong and costly decision making and Lack of strategic planning. Lack of conducive and enabling macroeconomic environment among other problems remains the drawback to the survival, development and growth of Enterprise, their low survival capacity and need to enhance the entrepreneurial attitude of Nigerians. Ayedun and Awoyemi (2015) stated that business environment is a very significant factor that should be considered by a business enterprise for its sustainability with proper environmental scanning for the enterprise to have a competitive advantage.

Objectives of the study

The major aim of this study is to assess the survival strategies of SMEs in fast food industry in Akure Ondo state with a focus on Micmakin Nigeria limited, while the specific objectives are to;

- i. examine the survival strategies adopted by Micmakin Nigeria limited in relation to enterprise growth.
- ii. find out the relationship between the business environment and enterprise growth.
- iii. examine the effect of management efficiency on enterprise growth.

Hypotheses

Ho₁: There is no significant difference between survival strategies and enterprise growth.

Ho₂: Is there any significant relationship between business environment and enterprise growth.

Ho₃: Management efficiency is not significantly different from enterprise survival strategy.

Literature Review

Comprehensive reviews of literatures on business enterprise suggest that, a key determinant of business success lies in the absence or presence of strategic management. Strategic management is concerned with the setting of long-term organisational goals and the development that will sustain the Enterprise in meeting the set goals (Lurie, 1987; Hormozi, Sutton, McMinn and Lucio, 2002; Aremu and Oyinloye, 2014). There are diverse views on the critical dimensions of strategic management on the performance of small and medium business. Some argue that good management control ensures performance while others emphasise the importance of community participation. Another group highlights political and bureaucratic bargaining processes as the major determinant of outcomes (Umukoro, 2005). For indigenous companies, however, their entry into the industry often leads to a let-down within in a short period of time, which can be caused by lack of proper strategy implementation. These enterprises are often suddenly faced by foreign rivals wielding a daunting array of advantages such as: substantial financial resources, advanced technology, superior products, powerful brands, and seasoned marketing and management skills. Often, the survival of indigenous companies in emerging markets is at stake (Dawer and Frost, 1999). According to Dawer and Frost (1999), successful companies have adopted in their battles with powerful multinational competitors to build on strength at home and launched international expansion strategies of their own strategic options.

Pricing strategy has been viewed as one of the important strategies for SMEs survival. Agwu and Carter (2014) observed that 'among the four Ps, price is the only income generator and it is the value attached to a product. It is the sum of all the values that customers give up in order to gain the benefits of having or using a product (Kotler et al 2010). Baker (1996) noted that price is the mechanism which ensures that the two forces (demand and supply) are in equilibrium. Ezeudu (2004) argues that price is the exchange value of goods and services. It is one of the most important elements of the marketing mix as it is the only one that generates revenue for the firm unlike the others that consume funds (Agwu and Carter 2014). Diamantopoulos (1991) also argued that, "price is the most flexible element of marketing strategy in that pricing decisions can be implemented relatively quickly in comparison with the other elements of marketing strategy" and it is capable of determining a firm 's market share and profitability. Kellogg et al., (1997) pointed out that if effective product development, promotion and distribution sow the seeds of business success, effective pricing is the harvest. Although effective pricing can never compensate for poor execution of

the first three elements, ineffective pricing can surely prevent those efforts from resulting in financial success.

The concept of the modern fast food could be traced to the take-out food services popularized by the then automats restaurants, which flourished greatly in the U.S during and after the First World War (Farrell, 2007). Similarly, as automobiles became popular during this period, drive-in restaurants (later known as drive-through) were introduced. The second White castle hamburger restaurant founded in 1921 in Wichita, Kansas was regarded as the first fast food chain in America. Today the U.S. has the largest fast food industry in the world with locations in over 100 countries. The U.K. is also credited with the highest number of fast food per person, followed by Australia and the U.S. In 2008, England alone accounted for 25% of all fast food in the world.

The modern fast food industry is highly commercialized and characterized by various pre-formulated procedures and food preparation methods usually set up with the intention of minimizing production cost and delivery time. Greater emphasis is always placed in ensuring certain level of flavour and quality consistency of products and quick services as expected by customers (Iwarere and Fakokunde, 2011). Various variants of cuisines and dishes are popularized by fast food restaurants across the globe, pizza is wide known in the U.S., sushi is common in Japan, Kebab, fish and chips are popular fast foods in Europe, Australia and New Zealand. It is noteworthy that the business of fast food retailing is fast spreading and striving globally with numerous fast food ventures located all over the world (Parsa and Kwansa, 2001). Employment records also shows that over 2 million workers are employed in the areas of fast food operations and servicing in the United States. Although the organized fast food industry loses substantial market share to the informal sector, sales figures of \$ 142 billion in 2006, are expected to increase by 5% yearly. In India, the fast food industry is growing by 40% yearly (Mustapha, *et al.*, 2014).

One of the representative theories from the organizational development approach is the classic Harvard Business Review study five-stages model, tackled the complex problem of analyzing the issues and growth patterns of small businesses by Churchill and Lewis (1983), they develop a framework for the five key stages of small business growth: existence, survival, success, take-off and resource maturity.

SME's related literature will show that models of organizational life-cycle and stages of development have been frequently used as a contingency variable to study the changes and problems faced by Enterprise. These models view Enterprise growth as a series of three to five phases or stages of development through which the business may pass in an enterprise life-cycle. Levie and Lichtenstein (2010) in their investigation of 104 organisational life cycle models came to the conclusion that the growth stages of a small business was actively researched from the period 1962 to 2006. Subsequently, in the search for a justifiable general business life cycle model that could be representative of the businesses of independent financial advisers, it was decided to narrow the focus and only compare the life cycle models proposed by Churchill and Lewis (1983); Ferreira (2000); Lester and Parnell (2008: Internet); Miller and Friesen (1984) and Smith, Mitchell and Summer (1985). The

models proposed by Miller and Friesen (1984) and by Smith *et al.* (1985) are based on previous business life cycle models, while those proposed by Lester and Parnell (2008) and by Ferreira (2000) represent more recent research studies.

Empirically, in the study conducted by Lawal and Bello (2011), a survey of small and medium scale enterprises in local governments in Lagos State assessed the strategic role of participating Enterprise in economic development. Data were generated from primary and secondary sources. Their study considered content analysis of records, particularly, the financial record of some participating Enterprise were undertaken to obtain the secondary data. For this particular study, a total population of 2,670 was used among which stratified sampling technique was employed to select 1,000 Enterprise upon which the research instruments were administered. The result of the analysis conducted sequel to the study shows that international Enterprise contributed more than domestic Enterprise in all dimensions of strategic importance. In other words, Enterprise with international presence are stronger and perform better than those without international presence thereby making the former more of strategic importance to development than the latter.

Kadiri (2014), focused on the role of information technology in the management of Small and Medium Scale Enterprises Enterprise in Akure metropolis. The study emphasized the need for the implementation of survival strategies to improve the efficiency and growth of Enterprise in Ilorin metropolis. According to Eke (2006) and reported by Olutayo and Akanle (2009), the number of fast food outlets in Nigeria is increasing at a geometric rate and expected to double in five years. This proliferation is not unconnected with the general upsurge in social and economic activities. In 2006, the global fast food market grew by 4.8% and reached a value of 102.4 billion and a volume of 80.3 million transactions (Acs and Storey, 2004; Gwartney, Lawson and Holcombe, 1999; Shane and Venkataraman, 2000). It was also reported on April, 19 2010 that sales increase of 3.0% from a year earlier is the largest in the sector since January 2009 (Raimi and Towobola, 2011).

Fatai (2011) found that, small and medium scale enterprises in Nigeria have performed at very abysmal level when compared with other countries. This low performance has further exacerbated poverty, hunger unemployment and low standard of living of people in a country whose economics is ailing. Fatai (2011) suggests that the federal government should enhance the capacity of its Enterprise in order to achieve her millennium development goals by 2015. Also, the disbursement of SMIEIS fund have significantly improved the portfolio of funds to Enterprise causing absolute increase in total credit by commercial banks from 9.7% (2000) to 32.9% in 2002. In the course of the investigation, we discovered that the problem of establishing small and medium ventures include the lack of capital, operating equipment, poor business environment, the scarcity of accommodation on the other hand, the inherent problem in managing small and medium business ideas, lack of efficient preservation system and poor environmental sanitation lowered the sudden growth of the enterprises in Nigeria. The research revealed that 70.5 percent of the respondents indicate that lack of capital and high cost of procuring operational equipment and facilities are problems militating against the establishment of small and medium enterprise in many states in Nigeria. 11.8 percent indicated costliness of materials while 5.9 percent indicated scarcity

and costliness of accommodation. 17.6 percent indicated other problems. These include lack of financial support from the government and financial institutions, seasonal fluctuation in the availability of local goods among others.

Lack of capital has been identified as the most serious problems of establishing small and medium enterprise is lack of capital as other problems can be solved with capital. These are in tandem with observations of Onugu (2005) cited in Fatai (2011) that some of the challenges of the Enterprise are induced by the operating environment such as (government policy, globalization effects, financial institutions etc) others are functions of the nature and character of Enterprise themselves. Fatai (2011) added financial constraints, lack of infrastructural facilities, government unfavourable fiscal and monetary policy inconsistencies, and internal characteristics and problem of Enterprise. Then government should make tremendous effort in ensuring that these challenges are tackled. The establishment of support institutions and relief measures, initiation of regulatory and preferential laws and the economic reform putting Enterprise at the centre objectives are some of the palliative measures already considered by the government for the development of micro and small scale enterprises in Nigeria. Conclusively, the phenomenal growth of micro and small scale enterprise is mainly due to the people's quest to be self-employed and not because it is easy to establish or manage.

The study investigated by Ibidunni, Oluwole, and Ayodotun (2014) on how product innovation, as a strategy, enhances the survival of the small and medium enterprises in Nigeria, using Prodco Foods Nigeria Limited as a study. Among the objectives set out were the relationship between product innovation and the survival of Small and Medium Enterprise (Enterprise), changes in tastes and preference of consumers necessitating product innovation, and whether product innovation increases sales volume of Enterprise. The research study was developed around the product innovative and dynamic capability innovative theories. The theoretical model of the product life-cycle was used in developing the three hypotheses that were tested at 0.05 significant levels; through the survey of one hundred and forty respondents. Copies of the questionnaire were administered to the respondents sampled. The validity and reliability of the instrument were measured at Cronbach's alpha of 0.63 and alternative form validity of 0.59. The findings revealed that there is a significant relationship between product innovation and the survival of Enterprise, also, that changes in tastes and preference of consumers necessitate product innovation, and that product innovation increases sales volume of Enterprise. The conclusion from the research findings showed that there is need for Enterprise to carry out research on product innovation; in other to meet and fulfill the demand and expectations of all consumers and the market. It was recommended that adequate finance, conducive environment, and public policy framework should be developed by the Nigerian governments to support and encourage the Enterprise.

Methodology

The study employed survey research design by collecting primary data from a sample size of 365 through the administration of structured questionnaires and the questions designed to address the objective of the study. Simple random sampling which is a probability sampling

technique was adopted for the selection of the sample size. Both descriptive statistics and inferential statistics were adopted for the analysis of data. Pearson correlation coefficient was used to find the level of relationship between business environment and enterprise growth while linear regression was employed to ascertain the effect of management efficient on enterprise growth.

Enterprise growth (Y) which is a function of Enterprise survival strategies could be expressed as

$$Y=f(X)$$

X = the various survival strategy of the fast food restaurant.

Y = SMEs growth that the growth of the fast food restaurant.

Where: $X = f(x_1, x_2, x_3, \dots, x_n)$

x_1 = Product Pricing (PP)

x_2 = Technology (T)

x_3 = Business Environment (BE)

x_4 = Management Efficiency (ME)

x_5 = Marketing Channels (MC)

The simple linear regression model

A simple linear regression model was employed to test the hypothesis. The output of the regression analysis is presented in the table 1 below.

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.574 ^a	.329	.293	.87469

Source: Field Survey Result, 2016.

D.....

Results of the regression analysis revealed that survival strategies of MNL have a positive influence on enterprise growth. The R^2 tells us how well the regression line fits the data. It is also an important indicator of the predictive accuracy of the regression equation (Cooper and Schindler, 2012). The $R = 0.574$ and the R^2 value of 0.329 or 32.9% revealed that 32.9% of the variation in enterprise growth is explained by variation in survival strategies adopted by the business enterprise. This therefore means 67.1% of variation in the enterprise growth is explained by other factors not in the model or by chance. Survival strategy by business enterprise is therefore a good predictor for enterprise growth.

It was revealed that all the variable has positive value which revealed a positive influence on enterprise growth except marketing channels that indicated negative influence of (-076). This suggested that marketing channels is not a strong survival strategy for business growth.

Table 2: Coefficients of the Regression Model

Model		Standardized Coefficients	T	Sig.
		Beta		
	(Constant)		1.935	.056
	Machine Equipment	.066	0.764	.447
	Customer Service	.032	.368	.714
	Company Rank	.181	2.064	.042
	Patronage Level	.495	5.503	.000
	Marketing Channels	.076	0.882	.380

Source: Field Survey Result, 2016.

Therefore, the regression model could be expressed as:

$$Y = 0.974 + 0.066x_1 + 0.32x_2 + 0.18x_3 + 0.50x_4 + 0.76x_5$$

The model is significant and therefore good for prediction. The result indicated that the p – value was less than the level of significance (0.05) implying that the model is significant thereby rejecting the null hypothesis that survival strategies are not significant factors for enterprise growth

A Pearson correlation analysis was carried out to test the above stated hypothesis. Increase or decrease in asset base was adopted to measure SMEs growth against the business environment. Table 7 below indicated the result of correlation analysis.

Table 3: Correlation Analysis

		Business Environment	Asset Base
BUSINESS ENVIRONMENT	Pearson Correlation	1	.097
	Sig. (2-tailed)		.341
	N	98	98
ASSET BASE	Pearson Correlation	.097	1
	Sig. (2-tailed)	.341	
	N	98	98

Source: Field Survey, 2016

The Pearson correlation result revealed a positive correlation coefficient of (r = 0.097) between business environment and SME's growth measured in asset base. The p – value was 0.341 level of significance at n = 98, which implies that the variable business environment is significant and positively affects SMEs growth. Although, the level of relation is positive but not too strong which suggests that there are other variables that have positive effect on SMEs growth apart from business environment and this could be further researched on.

Conclusion

This study has revealed that survival strategy when implemented and practiced in small businesses will improve and help in the growth of SMEs with major emphasis on Micmakin Nigeria Limited. Strategy is said to help a firm gain competitive advantage in its business environment. A strategic sector of the economy such as the SMEs needs to remain competitive to justify its relevance in the economic development process of Nigeria. Though some enterprise may be familiar with strategy management practices and its advantages and therefore would want to implement them, their employees may not be fully aware of strategy management so communication is very essential in this regard. In the implementation, careful attention must be given to the pricing of product, management efficient practice and the business environment.

The reality of global competition is a key factor in every business in the world. The challenge today for business enterprises is to formulate strategies that will enable them survive in the new market forces, such as a good customer service, lower pricing policy, and management efficient. The SMEs should get over the major problems confronting the sector so as to ensure that their products remain competitive in the market. This calls for repositioning strategy, to develop new technology and obtain the pertinent information about the operations of the markets. The overall conclusion from this study is that there is need for SMEs to use strategic management in their enterprises because it influenced the profitability and sustainable growth of their enterprises. Strategic management is an important ingredient for the successful management of SMEs. Analyses of the study have shown that strategic management is very relevant to small and medium scale enterprises growth in Nigeria. It should be realized however, that this will remain only a dream if adequate priority is not given to the strategic management variables highlighted in the study. The owners of small and medium scale enterprises in Nigeria should adopt strategic management because the findings from the study have revealed that it is a key factor in successful management of SMEs in Nigeria.

Hence, entrepreneurs in food industry and management of MNL should through consistent market survey, identify the needs and expectations of the existing and potential consumers, who are the live wires of any business; because without consumers, their businesses will cease to exist.

Recommendations

Based on the findings of this study, it is recommend that Micmakin Nigeria Limited and other Management of small and medium scale enterprises in Nigeria needs to acquire, from time to time, modern skills in management and marketing. In spite of the numerous encountered by fast food workers, which in some cases, leads to eventual pulling out from and closure of the business, the fast food business still remains one of the most promising ventures, entrepreneurs should not overlook. The emerging opportunities and potential patronages awaiting courageous and bold investors in the industry should not be further delayed and wasted, but adequately matched and harnessed with the possession of adequate skills and knowledge which this paper has succeeded in establishing.

The study recommends that SMEs owners and managers should focus more on internal Strategic Management variables such as capital base, asset base, profit base and employee base because they are central to SMEs growth. This will enable SMEs to grow and sustain the challenges in the operating environment. The Nigerian Government and Financial Institutions should do more in creating conducive business environment for small businesses to grow and prosper, build adequate infrastructural facilities, develop public policy framework to encourage, support and fund their establishments. Government should also create a stable macroeconomic environment. Macroeconomic stability is desirable because it is characterized by low inflation, stable political policy. Lastly, researchers and scholars still need to investigate into all sectors of the economy, explore how the fast food restaurant business will be tapped and utilized for the growth of the Nigerian economy.

References

- Acs, Z.J. & Storey, D.J. (2004). Introduction: Entrepreneurship and Economic Development', *Regional Studies*, 38(8): 871-877.
- Adam, E. E. (1994). Alternative quality improvement practices and organizational performance. *Journal of Operations Management* 12(3), 27-44.
- Ajose, S. (2010). Enterprise and the tough terrain of Business, personal finance and entrepreneurship. Publication of the *Nation Newspaper*, 5(1), 38.
- Anderson, M., & Sohal, A. S. (1999). A study of the relationship between quality management practices and performance in small businesses. *The International Journal of Quality and Reliability Management* 16(9), 859-866.
- Anyanwu, C.M. (2001). Financing and Promoting Small Scale Industries; Concepts, Issues and Prospects. *Bullion*, publication of the CBN.
- Aremu, M. A. (2010). *Small and medium scale enterprises as A means of employment generation and capacity building in Nigeria*. Ibadan: A paper presented at the international conference on management and enterprise development on "Intellectuals and new strategies for sustainability development of the third world" Held at conference centre, university of, Ibadan, Nigeria.
- Ariyo, D. (2005). *Small firms are the backbone of the Nigerian economy*. Retrieved Nov. 8, 2013, from <http://www.africaeconomicanalysis.org>
- Bonga, W.G. (2010). *Economic development through promotion of enterprise*. *Financial Gazette*.
- Churchill, N.C. & Lewis, V.L. (1983). The five stages of small business growth, *Harvard Business Review*, 30-50.
- Dawar, N. & Frost, T. (1999). *Competing with giants' survival strategies for local companies in emerging markets*. *Harvard Business Review*.

- Diamantopoulos, D. (1991). *Pricing: theory and evidence – a literature review*, in baker, m.j. (ed.). *Perspectives on marketing management*. Chichester: john wiley&sons
- .Ekpeyong, D.B. & Nyong, M.O (1992). *Small and medium scale enterprises development in Nigeria*. Seminar paper on Economic Policy Research for Policy Design and Management in Nigeria.
- Ezeudu, I. J. (2005). *Principles of marketing*, Enugu: Cecta Nigeria limited, Nigeria.
- Evans, J. R. (1996). Leading practices for achieving quality and high performance. benchmarking for Quality Management and Technology 3(4), 43-50.
- Farrell, James P. (2007). *The evolution of the quick service restaurant*. www.jpfarrell.Blogspot.com
- Gwartney, J. D, Lawson, R. A, & Holcombe, R. G. (1999). Economic freedom and the environment for economic growth. *Journal of Institutional and Theoretical Economics*. 155(4) 134 -148.
- Hill. J. & McGowan, P. (1999). Small business and enterprise development: questions about research methodology. *International Journal of Entrepreneurial Behaviour and research*, 5(1), 5-18.
- Ibidunni, O. S., Oluwole, I. & Ayodotun, S. I. (2014). Product innovation, a survival strategy for small and medium enterprise in Nigeria. *European Scientific Journal*, 10(1).
- Iwarere, H. T & Fakokunde, T.O. (2011). Consumers' perception of product and service quality and price in the Nigerian fast food industry: a case of selected outlets in Ekiti state, Nigeria. *European Journal of the Social Sciences*, 19 (2), 198-207.
- Kadiri, I.B. (2012). Small and medium scale enterprises and employment generation in Nigeria; the role of finance. *KUWAIT chapter of Arabian Journal of Business and Management Review*; 1(9).
- Kellogg, D.I., Youngdahl, W.Y. & Bowen, D. E. (1997). On the relationship between customer participation and satisfaction: two frameworks. *International Journal of Service v. 8*, n. 3, 206-219.
- Kotler, P. & Armstrong, G. (2011). *Principles of marketing*. (14th ed.). New Jersey: Prentice Hall.
- Lovelock, c. H. (1996). *Managing services, marketing, operations and human resources*. New jersey: prentice-hall international.

- Manalastas, R. C. (2009). Common factors contributing to business survival during a recession. <http://www.entrepreneurshipinformation.org/feature/display.cfm?id=490>.
- Mustapha, A. M., Fakokunde, T. O. & Awolusi, O. D. (2014). global journal of commerce and management perspective: *the quick service restaurant business in Nigeria: exploring the emerging opportunity for entrepreneurial development and growth* g.j.c.m.p., 3(3) 8-14
- Nigerian Economic Summit Group. (2002). A survey of micro and small enterprises, nesg digest. Lagos: National policy on micro, small and medium enterprises – smedan, undp.
- Olutayo, A.O. & Akanle, O. (2009). *Fast food in Ibadan: an emerging consumption pattern*. Accessed from www.accessmylibrary.com
- Parsa, H.P. & kwansa, F.A. (2001). *Quick service restaurant, franchising, and multi-unit chain management*, N.y., Harworth press.
- Powell, T. C. (1995). T. Q. M. As competitive advantage: a review and empirical study. *Strategic management journal* 16, 15-37.
- Raimi, L. & towobola, W. L. (2011). Open distance learning (odl): a catalyst for educational and entrepreneurship development in Nigeria. *Continental Journal of Education Research* 4 (3):1-11.
- Samson, D., & Terziovski, M. (1998). The relationship between total quality management practices and operational performance. *Journal of Operations Management* 17, 392-409.
- Shane, S., & Venkataraman, S. (2000). *The promise of entrepreneurship as a field of research*. *Academy of management review*, 25 (1), 217-226.
- Sule, E.I.K. (1986). Small scale industries in Nigeria: concepts, appraisal of government policies and suggested solutions to identified problems. *Economic and financial review*.24(4)..
- Ukaegbu, C.C. (2000). Working conditions and employee commitment in indigenous private manufacturing firms in Nigeria: managing business organizations for industrial development. *The journal of modern African studies*, 38(1): 295-324.
- Umukoro, G. (2005). *Strategic management for development programme* Lagos: Alaba press limited.
- Vanguard (2009). *Nigerian fast food industry worth n190 billion*. May 13.
- Vokurka, R. (2001). Using the Aldridge criteria for personal quality improvement. *Industrial Management data Systems* 101(7), 363-369.