

## Technology Incubation Financing and Marketing Mandates on Entrepreneurship Programme in Nigeria

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### Abstract

This research study examined the Technology Incubation financing and marketing mandates on entrepreneurship programme in Nigeria. The research problem is the lack of appropriate performance appraisal and evaluation of incubatees of technology incubation in relation to entrepreneurship programme in Nigeria. The major objective of this study is to examine the effect of technology incubation financing and marketing on entrepreneurship programme in Nigeria. Structured closed ended questionnaire was used for data collection from the quota-sampled population of the six (6) geo-political zones of Nigeria. Descriptive statistics was used to analyse the data while multiple regression was used to test the hypotheses. The results revealed that there is a significant and positive effect of technology incubation financing on entrepreneurial funding portfolio and there is no significant impact of technology incubation marketing mandate on entrepreneurial turnover. The study recommended Technology Incubation to facilitate access to innovation/ risk funds, cheap capital and encourage establishment of venture capital. They should improve on there marketing mandate to encompass all marketing needs of incubatees by expanding the incubation marketing strategy beyond trade-fair participation to distribution outlets, sales promotion, advertisement and general marketing mix. In conclusion, the sources of technology incubation financing, criteria for disbursement, monitoring of utilization and recovery mechanism has successfully increased the entrepreneurial funding portfolio but the technology incubation marketing mandate lacks some basic marketing support programme such as advertisement, distribution outlet, sales promotion etc; which culminated in the result that technology incubation has no significant impact on entrepreneurial turnover. However, trade-fairs participation has significant but limited impact on entrepreneurial turnover.

### Keywords:

Technology  
incubation,  
Financing,  
Marketing,  
Entrepreneurship.

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### **Background to the Study**

Technology incubation programmes as an entrepreneurship development tool generally having the economic development goals of creating jobs, building wealth by fostering the formation of new businesses, fast-tracking research to industries linkages etc. In accomplishing these goals, incubators use strategies such as increasing access to capital, the one stop shop approach, technical and business management training, contract procurement assistance, creating networking opportunities through clustering, export assistance and technology transfer assistance. These services are provided through collaboration with other economic development and entrepreneurship development organization within the same region.

Industrial entrepreneurship in developing countries was about 15% of the world industrial output in 2000 but efforts were intensified to increase it to 25% by 2005 (World Bank Survey, 2007). To fast track the level of development in developing countries, the need for both qualitative and quantitative entrepreneurship cannot be over emphasized. Qualitative entrepreneurship implies the stress on innovation, while quantitative implies the stress on imitating entrepreneurship. Both of them form the pillars of technology, industrial and economic development for the western world ( Adeyemi, 2006). Entrepreneurship is the process of working out specific activities as an entrepreneur. The best of these activities are that of innovation and technology inclined entrepreneurship development and industrial development.

Aggarwal, Siddiqialiali and Kumar (2012) posit that products, processes etc, which depend on technology, are considered one of the most important factors of industrial entrepreneurship development. He further said technology is mainly sought in the form of processes and products knowhow but the different sources from which technology forms into the industrial and sub industrial sectors are government institutions, local suppliers, foreign suppliers, research and development (R&D) Institutions, industries etc. Technology identification, acquisition, transfer, adoption and upgrading are some of the key issues in relation to technology management relevant to entrepreneurship development.

### **Statement of the Problem**

Direct measures of technology incubation such as survival rate, revenue/profit growth or occupancy rate have their limitations and do not seem to be useful in assessing the performance of incubators or incubatees. Nevertheless, practitioners frequently use them in many academic studies and as key performance indicators

### **Objectives of the Study**

The general objective of this study is to examine the effect of the technology incubation financing and marketing mandates on entrepreneurship programme in Nigeria and the specific objectives are:

- i. To identify the effect of the technology incubation financing on entrepreneurial funding portfolio in Nigeria.
- ii. To verify the impact of technology incubation marketing programme on entrepreneurial turnover in Nigeria.

## **Research Methodology**

Research methodologies used to assess the impact of incubators on new venture performance can be divided into: (1) studies that compare firms on and off incubators (control group concept), (2) studies that follow a comparative evaluation approach (benchmarking), and (3) studies that focus on an in-depth investigation of certain tenants, incubators or regions (in-depth studies).

Control group studies underlie a strong selection bias making it difficult to distinguish to what extent a tenant company's success can be attributed to incubators services or to the selection process of the incubator. The performance measures used (e.g. revenue growth, employment growth, survival rate etc.) have their limitations with regard to assessing the success of young ventures. Benchmarking studies follow a comparative evaluation approach, analysing comparative characteristics and metrics of different incubator programmes with similar core objectives and relate the performance outcomes to the activities of the incubator in order to identify best practice.

Benchmarking studies indicate that the incubator concept seems to provide a nurturing environment for the development of technology start-ups. However, most benchmark studies treat incubators as a 'black box' focusing mainly on outcome (e.g. survival rate, revenue growth rate, jobs created), which does not itself explain and some incubators appear to perform better than others. As a consequence, most studies lack a detailed characterization of the value adding components of the incubation process. In-depth studies of incubator impacts focus on detailed investigation of a certain aspect of incubation through surveys or case studies on a selected sample of incubators or incubatees. In contrast to the control group concept and benchmarking approaches, in-depth studies often take an internal perspective to investigate the research question. Thus, the focus of these studies lies on the incubator or incubatees level. Examples of in-depth studies include entrepreneurial ability, propensity, funding portfolio, incubates turnover and opportunity in the process of venture creation by technology incubators.

## **Research Questions**

This study addressed the following research questions.

1. How does technology incubation financing affect entrepreneurial funding portfolios in Nigeria?
2. How does technology incubation marketing programme impact on entrepreneurial turnover in Nigeria?

## **Research Hypotheses**

This study addressed the following two (2) hypotheses:

### **Hypothesis 1:**

**H<sub>01</sub>:** Technology incubation financing has no significant and positive effect on entrepreneurial funding portfolio in Nigeria.

### **Hypothesis 2:**

**H<sub>02</sub>:** Technology incubation marketing programme has no significant and positive impact on the entrepreneurial turnover in Nigeria.

### **Conceptual framework**

The term entrepreneurship is derived from the French word *entreprendre* – to undertake. This suggests that, the concept of entrepreneurship is the process of undertaking activities concerned with identifying and exploiting business opportunities while assuming its associated risks. Entrepreneurship is about a kind of behaviour that includes initiative taking, reorganizing economic activities and the acceptance of its risks (Shapero, 1982). It is important to note that entrepreneurial activities are universal and can therefore be promoted even in societies that manifest low entrepreneurship activities.

Small enterprises in particular are central in achieving sustainable growth. They constitute about 90% of the business population in North America and they account for newest jobs in North American countries (Kuratko & Hodgetts, 1998). 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 development of macroeconomic policies that focus mainly on providing access to resources and support services to individuals and organizations that display a flair for expanding their business horizons.

Small-scale businesses tend to add jobs faster than big companies because they are highly adaptable, innovative and responsive to new business and market challenges (Frese & Rauch, 2005). Thus, supporting entrepreneurs becomes a critical policy issue especially since those new businesses that do survive tend to expand employment and growth of the nation's economy. The important question to be asked is why too few young businesses grow in meaningful ways? Bruno et-al (1987) maintains that there are three categories of reason for high business failures: product/market problems, financial difficulties and managerial problems. This suggests that the responsibility for creating and growing new businesses does not rest entirely on government. Individuals and organizations are required to analyze key success factors in business environment and take personal responsibility for survival and growth of their own ventures. On its part, government is expected to provide adequate infrastructure and friendly policy guidelines.

There are several definitions and approaches to business and technology incubation. Conceptually, 'incubation' is a more diligent and planned process than clustering or 'co-location' and therefore needs careful attention to the problems of prospective occupants, extending well beyond providing infrastructure and office services (Adelowo, Olaopap & Siyanbola 2012; Kiridena, 2001). According to the National Business Incubators Association (NBIA), "Business Incubation catalyses the process of starting and growing companies, providing entrepreneurs with the expertise, networks and tools they need to make their ventures successful. Incubation programmes diversify economies, commercialise technologies, create jobs and create wealth".

The term incubator, which is more widely known with the life-giving support to premature babies or phenomenon to enable them survive the critical early period of life, is what has been adapted to economic development and regeneration. Therefore, economically, definition of Incubation/Incubators varies with their services, their organizational structure and in the types of clients they serve. Technology Incubation has different goals which include job creation, new venture creation, wealth creation, value addition to clients' products, process and services and transferring technology from universities and major corporations to entrepreneurs/enterprises (Smilor & Gill, 1986). According to Lalkaka (2000), business incubation is a means by which visions of new businesses are turned into reality with reduced risks. Incubators aspire to have a positive impact on a community's economic health, by maximizing the success of emerging companies (Cassim, 2001). Business incubators have proved effective in many parts of the world. According to Rice and Matthews (1995), only 10 business incubators existed in the United States in 1980. There were nearly 500 by 1995, and a new incubator has been opening every week. The technology incubators generally focus on nurturing technology-intensive enterprises and knowledge-based ventures.

In this research work, the term technology incubator is taken to mean a controlled environment-physical or virtual- that cares, and helps new ventures at an early stage until they are able to be self-sustained through traditional means while technology incubation apply generically to all the organizational forms for promoting technology-oriented SMEs respectively. The organizational format of technology incubations also varies and could generally be categorized as public or not-for-profit incubators, private incubators, academic-related incubators and public/private incubators, which are referred to as hybrid in most literatures. Also, technology incubations may thus have a wide range of goals and objectives giving rise to different forms of incubators specializing in accessing diverse resources.

Essentially, the incubation programme is to assist and support the transformation of selected, early stage businesses with high potentials, into self-sufficient, growing and profitable enterprises (Lewis, 2001). By reducing the risks during the early period of business formation, the incubation sustains the new enterprises that might otherwise fail due to lack of adequate support. In doing so, the incubation programme contributes to the economic growth by creating jobs and offering other socio-economic benefits. According to Adelowo et.al (2012), technology incubation programme can therefore be seen as an economic development tool designed to accelerate the success of high technology entrepreneurial enterprises through the provision of an array of technology business support resources and services in a controlled work environment.

Lewis (2001) sees technology incubation programme as an innovative system designed to assist entrepreneurs and inventors in the development of new technology -based firms. It seeks to link talents, technology, capital and know-how effectively, in order to accelerate the development of new businesses, and thus speeds the commercialization of technology. It is a facility that helps the early stage growth of technology-based enterprises by providing shared facilities such as space, office services, and business consulting services.

This concept, which constitutes a very potent economic development tool has generated great desire and has undergone extensive development in the USA and many other countries such as India, Japan, China, Korea, Israel, Germany, France etc. in the context of new global trend of engendering real sector development through small and medium scales businesses.

Technology incubation programme as a tool for economic development makes provision of job creation, employment opportunities targeting unemployed university graduates, retrenched public sector employees, retired research institution employees, retired private sector employees, and established industrialists desiring to expand or diversify their businesses (Lalkaka, 2000).

### **Technology Incubation Development in Nigeria**

Incubation programme was introduced to Africa in 1988 by United Nations Development Programme (UNDP) to test run the concept on pilot scheme in four (4) countries of Ivory coast, Nigeria, Equatorial Guinea and Zimbabwe. In 2008, the incubation programmes has spread across Africa with approximately about one hundred incubation centers. Nigeria has about forty-four (44) incubation centers, South Africa with about thirty-six (36) while the rest of the other countries house the remaining twenty (20).

Technology Incubation Programme in Nigeria began since 1988 with feasibility study for the establishment of pilot centers at Lagos, Kano and Aba. This is to ascertain the viability of Technology Incubation Centers in these commercial cities. This study led to the establishment of Lagos Centre in 1993, Kano in 1994 and Aba in 1995. The success of these three pilot centers facilitated the establishment of Minna, Nnewi and Calabar in 1998. Meanwhile, by 2005 there were seventeen (17) incubation centers in Nigeria but as at 2012 there are about forty (40) incubation centers in the country with about two hundred and eighty-seven (287) entrepreneurs and six thousand two hundred (6,200) job created. (NBTI. Annual report 2013)

### **Research Methodology**

This study utilized the descriptive survey design as it attempts to establish the effect of technology incubation financing and marketing mandates on entrepreneurship programme in Nigeria.

The population of this study consists of all technology incubation centers in Nigeria as at December, 2012. This population is specifically 27 and includes technology incubators in 26 states and FCT, Abuja. This study used quota sampling technique considering the geographical spread of the incubators in Nigeria. A quota sampling method extends the idea that every area has a kind of representation in the study to enable the ease of generalising the results of the study. One advantage of this method is that the sample itself is a representation of all interest groups in the area of study. The selection of the sample is subjective and it reduces the cost due to the extra time and labour necessary for the organization and implementation of the other sample. Finally, our eventual sample size of this study was six technology incubation centres from the six geo-political zones of Nigeria. The incubation centres selected are those in Minna, Kano, Benin, Bauchi, Lagos and Nnewi. These six centres

are the six zonal offices in the country; they are among the first fifteen centres established before the year 2000. These centres have the highest number of incubator units and graduate incubates. Primary method of data collection was utilized. The Primary data was collected using structured closed ended questionnaires, which was administered on graduate incubatees. Multiple regression technique was used as a tool of analysis. This is for the reason that the study determines the effect of technology incubation represented by financing and marketing which are the independent variables on entrepreneurship development represented by funding and turnover as dependent variables. A quota sampling technique was the method used in this study and the rationale for the choice of this sampling method is that the population of this study is segmented based on the geographical regions of Nigeria. Primary method of collecting data was used because of the need to interact with graduate incubatees. We used the multiple regression technique in analysing our data considering the fact that the study is about the relationship between multiple dependent and independent variables.

## Results Presentation

**Table 1: Characteristics of Sampled Enterprises**

S/N	Enterprises	Sex	Age	Educational Qualification	Nature of Business
1	A	M	47	B.Sc	Pharmaceuticals
2	B	M	40	B.Sc	ICT
3	C	F	42	NCE	Chemical & allied Products
4	D	M	50	B.Sc	Agro-processing
5	E	M	32	OND	Fabrication
6	F	M	45	MBA	Chemical & allied Products
7	G	M	47	B.Sc	Pharmaceuticals
8	H	M	50	Ph.D	Agro-processing
9	I	F	46	B.Sc	Chemical & allied Products
10	J	M	38	B.Sc	ICT
11	K	M	51	M.Sc	Fabrication
12	L	M	48	B.Sc	Pharmaceuticals
13	M	M	43	B.Sc	Agro-processing
14	N	M	45	OND	Chemical & allied Products
15	O	F	55	M.SC	Agro-processing
16	P	M	48	NCE	Agro-processing
17	Q	F	50	MBA	Agro-processing
18	R	M	37	HND	Fabrication
19	S	M	43	B.Sc	Chemical & allied Products
20	T	M	35	OND	Fabrication
21	U	M	46	MBA	Agro-processing
22	V	M	42	B.Sc	Pharmaceuticals
23	W	M	49	B.SC	Agro-processing
24	X	F	38	OND	Chemical & allied Products
25	Y	M	40	B.Sc	Agro-processing
26	Z	M	52	MBA	Agro-processing
27	AA	F	47	B.Sc	Chemical & allied Products
28	AB	M	50	M.Sc	Fabrication
29	AC	M	47	HND	Agro-processing

**Source:** Survey result (2014)

**Table 2: Years of Registration**

Reg year	Freq	Percent	Cum.
1996	1	3.57	3.57
1998	3	10.71	14.29
1999	1	3.57	17.86
2000	3	10.71	28.57
2002	1	3.57	32.14
2003	1	3.57	35.71
2004	1	3.57	39.29
2005	3	10.71	50
2007	2	7.14	57.14
2008	2	7.14	64.29
2009	4	14.29	78.57
2010	2	7.14	85.71
2011	3	10.71	96.43
2012	1	3.57	100
TOTAL	28		

Source: Survey result (2014)

**Table 3: Descriptive Statistics of the variables**

Variables	Obs	Mean	Std. Dev.	Min	Max
dstafi	29	4.034483	4.858591	0	25
dstaf2	28	6.142857	3.9036	0	18
dstaf3	28	8.642857	5.579156	0	20
indstafi	29	7.172414	12.4185	0	50
indstaf2	28	9.571429	11.20327	0	45
indstaf3	28	16.17857	21.20282	0	80
incdur	29	4.275862	1.90669	2	9
sales1	26	1668038	2627283	0	12000000
sales2	25	26400000	117000000	0	590000000
sales3	26	27000000	117000000	0	600000000
tfair1	29	3.241379	5.096604	0	20
tfair2	28	7.678571	9.353366	0	45
tfair3	28	6.571429	7.233812	0	20
networth1	27	2550000	3001410	0	12000000
networth2	26	11500000	16200000	0	80000000
networth3	27	13000000	11400000	0	50000000
credit1	13	1900000	2236720	0	8000000
credit2	27	981481.6	2475734	0	10000000
credit3	27	447037.3	1112916	0	5000000

Source: Survey result (2014)



**Table 4: Descriptive Statistics of the variables at admission, graduation and post-graduation**

Variable	Obs	mean	Std. Dev.	min	max
finance1	29	2.526316	0.9642741	1	4
finance2	29	4.105263	0.4588315	3	5
finance3	29	4.421053	0.6924826	3	5
networth1	27	3150000	3508116	0	1.20E+07
networth2	26	8418750	9454397	0	4.00E+07
networth3	27	1.37E+07	1.23E+07	3E+06	5.00E+07
sales1	26	1571438	1833280	0	5000000
sales2	25	2834667	2501433	300000	1.00E+07
sales3	26	4406563	4811696	105000	1.50E+07

Source: SPSS Software Output

**Table5: Regression result**

Variables	(1) regression1	(2) Regression2	(3) Regression3
lfinance1	2.34*** (0.883)		
lnetworth1	1.180*** (0)		
lsales1	1.209*** (0)		
lfinance2		2.84*** (0.683)	
lnetworth2		25.34*** (0.783)	
lsales2		6.588*** (0.477)	
lfinance3			24.16*** (24.26)
lnetworth3			-1.23** (6.504)
lsales3			1.754*** (2.862)
Constant	14.44*** (0)	304.7*** (5.957)	270.4* (107.3)
Observations	8	7	9
R-squared	1.000	0.992	0.778

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Source: STATA (SPSS) result

**Table 6 Descriptive Statistics of the Variables at Admission, Graduation and Post-graduation**

Variable	obs	mean	Std. Dev.	min	max
sales1	26	1571438	1833280	0	5000000
sales2	25	2834667	2501433	300000	1.00E+07
sales3	26	4406563	4811696	105000	1.50E+07
tfair1	29	2.473684	4.376305	0	18
tfair2	28	6.5	5.933455	0	17
tfair3	28	6	6.63325	0	20
dnet1	29	13	35.23887	0	150
dnet2	28	18.33333	37.89459	0	150
dnet3	28	20.44444	37.8359	0	150
market1	29	3.421053	1.304513	1	5
market2	29	4.421053	0.5072573	4	5
market3	29	4.526316	0.6117753	3	5

Source: SPSS Software output

The regression results for the three periods are shown in the table below:

**Table 7: Regression Results**

Variables	(1) regression1	(2) regression2	(3) regression3
tfair1	233,195*** (82,292)		
dnet1	-11,772 (11,167)		
market1	-94,281 (239,493)		
tfair2		54,410* (54,075)	
dnet2		19,759** (7,905)	
market2		218,738* (860,844)	
tfair3			66,102** (100,113)
dnet3			51,343** (21,388)
market3			2405000** (1.070e+06)
Constant	1.080e+06 (974,383)	1.247e+06 (3.927e+06)	-6.096e+06 (3.781e+06)
Observations	29	29	29
R-squared	0.624	0.090	0.159

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Source: STATA (SPSS) results

## **Discussions**

This study is on technology incubation financing and marketing mandates on entrepreneurship programme in Nigeria. Two hypotheses were tested and the findings from the study show some contradictory results. The apriority expectation was that technology incubation financing and marketing mandates have a significant effect on entrepreneurship programme.

The first hypothesis states that technology incubation financing has no any significant effect on entrepreneurial funding portfolio. The result of the test shows that technology incubation financing significantly impacts entrepreneurial funding portfolio. Technology incubation enables the entrepreneurs to improve on their sales and the figures can encourage lenders to finance entrepreneurs' businesses. It also improves the net worth of their businesses and this also attracts additional funding and it can finally attract finance from the finance firms partnering with the incubation centers.

The second hypothesis, which states that technology incubation marketing has no significant impact on entrepreneurial turnover, shows slightly indifferent results. It shows that such variable as technology incubation marketing has significant effect on turnovers not at admission but only at graduation and post-incubation. Trade-fairs affected the turnover of the entrepreneur significantly as it is an avenue for the entrepreneurs to show case their products to a large proportion of the market segments. If the products are accepted, it will translate to higher sales level and increase in turnover. Other variables like distribution network and sales promotions do not contribute significantly to turnover. This may be as a result of higher expense rate at opening up other distribution network as well as promoting the products. Generally, the null hypothesis was accepted that, technology incubation marketing has no significant effect on entrepreneurial turn over.

## **Conclusion**

This study, based on the analysis and findings, concluded that:

- i. The sources of technology incubation financing, criteria for disbursement, monitoring of utilization and recovery mechanism has successfully increased the entrepreneurial funding portfolio.
- ii. The technology incubation marketing programme lacks some basic marketing support programme such as advertisement, distribution outlet, sales promotion etc; this culminated in the result that technology incubation programme has no significant impact on entrepreneurial turnover. However, trade-fairs participation has significant but limited impact on entrepreneurial turnover.

## **Recommendations**

- i. Since incubation financing increases entrepreneurial funding portfolio; Technology Incubation promoters to facilitate access to innovation/risk funds, cheap capital and encourage establishment of venture capital to further boost sources of financing and further increase entrepreneurial funding portfolio.
- ii. The technology incubation marketing programme has no significant impact on turnover hence; the Technology Incubation promoters should improve on its

marketing programme to encompass all marketing needs of incubatees through systematic and integrated implementation strategies. This will increase incubates turnover by expanding the incubation marketing strategy beyond trade-fair participation to distribution outlets, sales promotion, advertisement and general marketing mix.

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