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STRATEGIC MANAGEMENT AND ENTREPRENEURSHIP IN NATIONAL DEVELOPMENT

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ABSTRACT

The aim of this paper is to examine the impact of strategic management on entrepreneurship development. In order to achieve this, three specific objectives were set out for investigation and these were to; evaluate the effect of strategic innovation on entrepreneurship development, investigate the relationship between strategic entrepreneurship and entrepreneurship in national development and to assess the influence of strategic thinking on development of Small and Medium Scale Enterprise (SMSE). A survey designed was adopted to purposely select 100 SMSEs from the unidentified population of SMSEs in Akure, the Ondo State Capital. The curve fit regression analysis and its statistical test of F-test and T-test was used to test the hypotheses formulated for the study. The result of the study showed that there was a significant relationship between strategic innovation and entrepreneurship development. It was also found that there was a significant relationship between strategic thinking and development of SMSEs. The result obtained also revealed that strategic entrepreneurship was significant on development of entrepreneurship. These inferences were based on the fact that the p-values of the F-statistics computed for the hypotheses were all less than the critical value of 5%. It was concluded that strategy management was essential for entrepreneurship in national development.

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1. INTRODUCTION

Strategic management is largely associated with the large corporation and most of the theories associated with the subject have been developed for large firms. Small firms are generally owned and led by owner-managers who make strategic decisions based more on pragmatic intuition than academic principles (Ennis, 1998). However, while the lack of formal planning within small firms is recognized, the importance of strategic awareness and personal commitment from the entrepreneur is viewed as having the potential to serve as a counterweight (Gibb & Scott, 2013). The possession of a strategic plan has been advocated as important to the success of small firms, particularly to outline the strategic direction of the firm, coordinate action and assist in achieving goals (Sandberg, Robinson & Pearce, 2001; 2001). The majority of small scale firms are led by owner-managers who are strategically myopic. While this may seem a harsh comment, it reflects their lack of long-term vision as to where their company is headed, and their stronger orientation toward operational rather than strategic issues. Such strategic myopia may be attributed to the managerial environment in which many small scale business owners find themselves; too often they are busy dealing with the daily challenges associated with running their firm to find sufficient time to consider their future strategic directions. However, the ability to think and act strategically is probably the most important attribute an owner-manager can have, and one that is critical to sustained business development. For example, a study of 906 CEOs of Fortune 500 fast growth firms in the United States identified that 86 percent had long-term plans for the ownership of their businesses, 79 percent had formal written business plans and 85 percent made decisions in consultation with their senior management (Sexton & Seale, 2014).

In comparison to the Fortune 500 companies, the majority of small scale firms lack formal business plans and a coherent approach to strategy formulation (Unni, 1984). A survey of 500 small businesses in the United States during the mid-1990s found that fewer than 42 per cent possessed a formal business plan (Managing Office Technology, 1994). It has been argued that small scale business owner-managers do not plan because they lack the knowledge, confidence or skills to do so (Posner, 1985). Research into the impact formal business planning has on small scale firm performance remains equivocal due in part to the general absence of such planning within the majority of companies. For many owner-managers the absence of formal business planning is attributed to such things as: (i) a lack of time to devote to such activities; (ii) lack of knowledge about how to plan; (iii) inadequate planning skills; and (iv) unwillingness to share strategies with others or commit ideas to paper (Robinson & Pearce, 1984). Research into the relationship between formal strategic planning and financial performance has been unable to offer conclusive support to the benefits of such activity (Pearce, Freeman & Robinson, 1987), however, although the link between formal strategic planning and performance within the small firm is difficult to clearly establish, it would be incorrect to conclude that strategic planning is something appropriate only to large firms and can be ignored by owner-managers (Schwenk & Shrader, 1993).

Formal strategic management practice, such as business planning, has been found to assist start up firms (Castrogiovanni, 1996), and small scale enterprises engaged in periods of rapid growth (Robinson, Pearce, Vozikis & Mescon, 1984). Longitudinal research has also found failure rates among small scale firms that engage in formal strategic planning behavior is lower than those that do not (Sexton & van Auken, 1985). It appears that what is important to the small firm is the sophistication of the strategic management practice it undertakes, rather than whether or not the firm's owner-manager has a plan or engages in planning (Rue & Ibrahim 1998). Higher growth rates have been found among owner-managers who adopt more sophisticated strategic management behaviour than those with a more informal or intuitive approach (Lyles, Baird, Orris & Kuratko 1993). It could be argued that growth within the small firm forces the owner-manager to adopt more formal strategic management behaviour due to the increasing complexity of the firm's operations (Bracker & Pearson 1986), however, evidence suggests that formal strategic management behaviour is advantageous to small firms experiencing growth (Robinson & Pearce, 1983).

1.1 Objective of the study

The objectives of this paper are as follows, to:

(i) Evaluate the effect of strategic innovation on entrepreneurship development
(ii) Investigate the relationship between strategic entrepreneurship and entrepreneurship in national development
(iii) Assess the influence of strategic thinking on development of Small and Medium Scale Enterprises.

1.2 Research Hypotheses

The following hypotheses are tested during the course of the paper.

H_{O1}: There is no significant relationship between strategic innovation and entrepreneurship development.

H_{O2}: There is no significant relationship between strategic entrepreneurship and entrepreneurship in national development

H_{O3}: There is no significant relationship between strategic thinking and development of SMSEs in Nigeria

2. LITERATURE REVIEW

2.1 Strategy and the Growth Cycle of Small Scale Firms

Research into the growth of small scale firms has indicated a series of stage-models in which the business moves through a number of defined stages as it grows (Churchill & Lewis, 2012). While various models identify different numbers of stages, these models generally suggest that the business is initially conceived in the mind or minds of its founders (pre start-up), is then established (start-up) and passes through several additional stages as it grows into a mature large firm. These additional stages might encompass a period of *survival* while the enterprises struggles to achieve sustainable profitability, *growth* (sometimes divided into early and late stages) in which the firm takes on employees, wins new markets and introduces new products. Once it starts to grow it will either plateau off or enter a further stage of *expansion* in which transitions from a small to a medium or even large firm before reaching maturity (Scott & Bruce, 2013). While the actual growth of individual small scale enterprises may not be as linear as such theoretical models suggest, they provide a useful framework against which to analyses the experiences of particular firms. At each stage of the process the small firm can grow, plateau or even die. In the initial stages of formation and survival the owner-manager is largely focused on keeping the business alive and must find new customers and maintain sufficient cash flows to pay running costs. The owner or manager is likely to be the most important asset the little firm has, providing all its managerial skill, direction and financial capital. However, such stage models do not adequately explain the process of strategic growth within the small scale enterprise or what key elements contribute to the successful development of the entrepreneurial venture.

A small firm, particularly those with less than 10 to 20 employees, provides a managerial environment in which the owner-manager can generally communicate easily with all staff and both communication and control is frequently informal. The creative leadership provided by the owner-managers is crucial to the firm's success. However, as the business expands the scale and scope of its operations the managerial span of control widens to a point where the individual owner-manager is no longer able to direct and coordinate the firm's operations. This leadership crisis requires the owner-manager to recruit or develop a team of managers to whom the task of daily operations can be delegated. Such a team-based management environment will require the introduction of systems to ensure control and coordination. However, once the firm's scale and scope grow too large (perhaps to over 200 employees), it is likely that the firm will begin to fragment into separate departments within distinct sub-cultures. Such departmentalization can result in a crisis of autonomy whereby sub-units within the firm seek greater independence from centralize management potentially forcing the firm to delegate even greater authority to individual departmental managers or teams (Greiner, 2008).

A study of 364 small firms over their life cycle identified several common problems experienced at different stages of growth and development. These findings suggest that owner-managers face significant problems with cash flow management, accounting and inventory controls during the early years of the firm's existence. As the firm grows in scale and scope the owner-manager is required to adapt both their managerial practices and organizational structures as the overall complexity of the business increases (Dodge & Robbins, 2012). Successful small business growth is likely to be dependent on how well the owner-manager learns to adapt and adjust both their management style and organizational form to meet the needs of internal and external environmental change. It is important for the small firm to demonstrate a clear competitive advantage within its chosen markets, and to secure the necessary resources that it needs to exploit any future opportunities that it may have. Strategic management within such an environment requires the combination of a variety of elements that are internal and external to the firm.

2.2 Entrepreneurial Process

A potential starting point to understand the strategic management process within the small entrepreneurial firm is the three-stage entrepreneurial process. This process starts with the capacity of entrepreneurial individuals to recognize new opportunities and become passionate about exploiting them. This ability to recognize a commercial opportunity has been considered by some academic writers to be more important than strategy, planning, venture financing, team building or networks (Timmons, 1999). Once the entrepreneur has committed himself or herself to their opportunity, they must marshal sufficient resources to see their goals achieved. This often finds the entrepreneur attempting to "beg, borrow and befriend" resources from others. The essential resources they will need to assemble include the money or investment capital required to launch the business, access to suitable markets within which they can expand, and the managerial competence to coordinate the entire process. The first involves raising sufficient capital to fund their new venture; the second is associated with developing the product or service and then getting it to market. Finally, the management area involves the skills of planning, leading, organizing and delegation required to keep the business operating smoothly. The success of the new venture will depend on the ability of the initiating entrepreneur and their team to attract other stakeholders either as customers, employees or investors (Kourilsky, 1995).

2.3 The Role of Entrepreneurship

At the core of the entrepreneurial venture and the initiator of the entrepreneurial process is the entrepreneur. It is important to draw a distinction between the process of small business management and the concept of entrepreneurship or the entrepreneur (Brockhaus, 1987). Entrepreneurs have been viewed in many ways but in this context they are the key agents of change or creativity leading to new growth and opportunity (Schumpeter, 1954). While the majority of small firms are owned and managed by individuals of varying competence, these owner-managers should not be confused with entrepreneurs. In contrast to the innovative, growth oriented and strategically minded entrepreneur, the small business owner-manager is typically defined as focused on furthering personal goals within a venture that consumes all their time and is essentially an extension of their own personality (Carland, Hoy, Boulton, & Carland, 1984). The term owner-manager is generally correct in most small business research (Moran, 1998) however it would not be so for any understanding of the entrepreneurial venture. Competent management within the small firm is a necessary ingredient for success, but it is not the same as entrepreneurship (Penrose, 1959). For entrepreneurial growth the firm requires the leadership of individuals with vision who are focused on growth and profit maximization as principal goals. Under such conditions the entrepreneur is characterized principally by innovative behaviour and will employ strategic management practices in the business (Carland, Hoy, Boulton, & Carland, 1984).

Entrepreneurship is therefore associated with such things as the creation of new business ventures; the introduction of new innovative ideas and technologies, and the willingness to take the risks. The key ingredient in entrepreneurship is the creation of something new or the new entry of ideas (Lumpkin & Dess, 1996). This refers to the act of launching a new venture that can involve starting up a new business, spinning out a new company from an established business, or creation of new business activities within an established firm. It can be achieved by either creation of new products and services, or entry into new markets. In summary, entrepreneurship is the process of creating new entry opportunities and can involve both new business start up as well as the development of existing firms. Successful entrepreneurship also requires the skills to organize and manage the activities associated with innovation and change. Entrepreneurial traits have been identified as a strong desire for achievement and autonomy; high creativity; willingness to take calculated risks, and sense of self-determination (Caird, 1991; 1993). These entrepreneurial tendencies are found throughout the general population, although they may be more pronounced in some individuals rather than others. Entrepreneurs are not only people who found new business ventures, but can also comprise employees within large organizations – 'intrapreneurs' – who lead innovative change or develop spinout companies (Pinchot, 1987).

As the previous discussion suggests, entrepreneurs and owner-managers can be recognized as distinctly different actors, with the former focused on wealth creation, innovation and growth, and the latter on personal goals and lifestyle. While entrepreneurs are rare, their impact on industries can be significant. By comparison, within the small business sector the majority of firms are the responsibility of owner-managers. However, although such distinctions may be theoretically true, the reality is that owner-managers and entrepreneurs exist at two ends of a continuum, with the actual management found in small firms somewhere in-between. The main criteria used to distinguish the entrepreneur from the owner-manager, namely levels of orientation toward risk, innovation, growth, profit maximization, strategic thinking, task focus and lifestyle. The entrepreneur is high on risk, innovation, growth and strategic orientation, while also being motivated by wealth creation via profit maximization. By contrast the owner-manager is highly task focused, good hands-on manager or skilled tradesperson, also oriented toward maintaining a lifestyle rather than seeking to undertake ambitious and potentially risky growth. Without the role of the entrepreneur identifying the opportunity and providing the managerial leadership, particularly in the early years of its development, the entrepreneurial venture would be unlikely to succeed. However, the entrepreneurial drive of the firm's owner-manager, while important, remains of little value if the venture does not have a clearly differentiated product or service to offer. Of equal importance to the entrepreneur is the innovation, which may or may not be found within the same individual.

2.4 The Importance of Innovation

In addition to the need for entrepreneurial management, the successful entrepreneurial venture needs to innovate to secure for itself a point of difference within its chosen markets (Porter & Stern, 2001). Although the importance of innovation to industry is well recognized, the concept remains less clearly defined with popular emphasis on new technology and radical change (Grupp & Maital 2001). Within a business context, innovation is associated with the creation of changes to existing products or processes that can lead to the enhancement of the organization's ability to offer superior value to its customers (Tushman & Nadler 1986). Of particular importance is the ability of the organization to undertake innovation on a systematic level, producing regular improvements in product or process through the implementation of an innovation management system (Drucker 1985). The key elements required for successful innovation have been identified as the possession of a market orientation, a management style (structure and culture) that fosters creativity, and a planning process that is non-linear (Quinn, 1985). Research into new product development processes highlights the value of workplace environments that offer project teams a high degree of autonomy, the capacity to determine their own goals and cross-fertilisation of ideas, skills and behaviours (Takeuchi & Nonaka, 1986). Also important is the role of leadership within organizations as senior management can both encourage and impede new ideas. Innovation is likely to be enhanced in environments where a strong relationship exists between managers and employees, and where such managerial leaders provide the necessary encouragement to innovative behaviour (Scott & Bruce, 1994).

However, while most innovation is incremental in nature, the commercially valuable innovations are often those that create significant changes or enhancements to existing technologies, products or services. This can be done either through a synthesis of existing ideas and technologies in creative ways to produce new products or processes, or radical 'discontinuous' innovations involving major shifts in technology (Tushman & Nadler 1986). Such radical innovations require two necessary conditions: first, there must be a significant change to the 'core concept' of the product; second, there must be a major change to the way in which the core components of the product are configured (Henderson & Clark 1990). As noted above, the key to entrepreneurship is new creation or new entry. This implies that the entrepreneur requires an innovation in order to be successful. By nature small firms offer potentially fertile environments for innovation. Small firms have been viewed as the well-spring of new innovation, generating many of the key products of the past 100 years (NCOE, 2000), and continuing to produce many of the most radical innovations (GEM, 1999; Timmons, 1998). A strong small firms sector is viewed as important to the sustainability of innovation within a modern economy (Stringer, 2000).

However, while the capacity for innovation among small firms should not be dismissed, some caution is required. As small firms grow, they must introduce new products, processes, and management changes and acquire new systems and markets, all of which can be viewed as innovative activities (Gibb, 2000). Sustainable innovations that lead to major shifts in technology and dominant designs in products or service deliveries are less common among small firms, although when they do occur they are particularly noteworthy. Nevertheless, the need for adaptation and change, the lack of bureaucracy, the multi-disciplinary nature of the work environment and the closeness of owner-managers to customers and employees, all serve to increase the likelihood of innovation in smaller firms, a view supported by empirical research (Vossen, 1998). Innovation in small firms is typically more pronounced than in larger firms, due to the need for small firms to constantly adapt to changing environments. Small firms are well placed to develop close partnerships with customers that define a strong market orientation. The need to respond to customer demands or market opportunities is frequently easier for small firms where strategic decisions are made quickly and with the full support of the senior management who are both chief executives and principal share holders. The informal and frequently chaotic nature of small firm planning is also in keeping with the non-linear framework advocated. Small firms that possess innovative orientations are more likely to emulate the autonomous, multi-disciplinary project teams that are often difficult to generate within larger organizations. However the attitude and orientation of the owner-manager is the key to innovativeness within the small firm (Chandler, Keller & Lyon, 2000).

2.5 The need for strategy networking

While the entrepreneur and their innovation are important elements in the initial stage of opportunity recognition, the successful diffusion of the innovation into the market and with it the growth of the entrepreneurial venture, is likely to be constrained by a lack of resources. Whatever the advantages the new innovation offers it will not succeed without adequate financial backing, marketing and production competencies. These are frequently the types of resources that small firms lack. However, small firms exist within a network of actors consisting of customers, suppliers, financial institutions, government agencies, local authorities, employees, other firms and stakeholders (Jennings & Beaver 1997). The entrepreneurial manager of a small firm can leverage such networks to secure resources that they do not possess within their own organization with resulting competitive advantages (Ostgaard & Birley 1994). Previous research into the development of alliances and networks among small firms in Australia suggests that owner-managers view networks as source of sharing ideas and resources, but understand the concept poorly. Networking also appears to be more prevalent among service firms than manufacturers. Major barriers to the formation of networks are the perception by the owner-manager that they would lose their independence or suffer a leakage of commercially valuable ideas. The owners of newer, less established firms were more likely to hold such concerns than older, more established companies (Dean, Holmes and Smith 1997).

Strategic network relationships operate on three broad levels or layers (Holmlund & Tornroos 1997). The first of these is that of the *production network layer*, which consists of the vertical supply-chain relationships flowing through a particular business activity system. Critical to this are the *key suppliers* and *lead customers* that make up the production network in which the firm operates. Key suppliers are those firms that offer critical inputs to the firm and who would degrade the firm's competitiveness if they allowed their own quality or efficiency to degrade.

Lead customers are typically dominant in their own industries and have above average levels of competitiveness. They assist the firm to benchmark its quality to the highest levels, and consistently drive up performance standards. Due to the dominance they have in their own industry, lead customers offer firms access to new markets and increased sales. Lead customers also serve as a source of new ideas and often collaborate with their suppliers to foster innovation (AMC, 1994).

In addition to the production layer, the strategic network also consists of the *resource network layer* and the *social network layer* (Holmlund & Tornroos 1997). The first of these comprises those actors that control various resources necessary for the production process to take place. Typical actors within a resource network are financial institutions (e.g. banks, venture capital firms), insurance providers, transport, storage and communications industries, education and training institutions. It can also include research centers or even firms in other industries that can provide complimentary goods and services or transfers of technology (e.g. packaging technology). The third layer is that of the social interaction that takes place between personnel from the firms within the network. Social interaction can be both formal and informal in nature and has been found to be an important source of innovation due to the sharing of knowledge that takes place (Hogberg & Edvinsson 1998). The strategic alliances that form the basis of the networks within which small firms operate can range from loose affiliations with limited commitments and relatively little allocation of resources, to tight associations market by amalgamation. Such alliances can take place across both the production network and resource network layers and are driven by the strategic intent of the owner-manager (Jarrett, 1998). Independently owner-operated small firms are usually dependent on the managerial competencies of their owner-managers for success, and their networking behavior is frequently the result of a process of formal or informal social interaction between the owner and others (Donckels & Lambrecht 1997). Key factors influencing network formation among small firms are the owner-manager's propensity to engage in social networking, the strength of ties that are formed in such networks and the social prestige attached to membership of the network. Such things as the age and education of the owner-manager, the size of their firm and the industry within which they operate can influence these primary motivation factors. What network does (its purpose) may be more important than how large it is (BarNir & Smith 2002).

Within the entrepreneurial venture the role of strategic alliances is to assist the firm in its accumulation of necessary resources. Small firms that enter into networks are likely to do so as a result of their owner-manager's perception that they offer access to new markets, build existing capabilities or assist in defending existing market position. Strategic networks assist the small firm to develop new products and markets through close associations with leading customers or key suppliers. These networks provide access to new technologies and enhance quality and reputation. Networks, particularly within the resource layer help to build existing business capability by accessing financial resources, knowledge and skills, or sourcing physical capital or Information. Finally, the network may serve to help the firm defend its market position though joint promotion, the establishment of barriers to new market entrants or protection against substitutes (Jarrett, 1998). Alliances within networks for small firms can be both formal and informal and can take place across both the production and resource network layers. Given the importance of the owner manager/ entrepreneur in the decision to form an alliance, it is within the social network layer that attention needs to be given in seeking to understand the networking of small firms. A personal network – whether formal or informal in nature – is a valuable source of knowledge and ideas for the owner-manager and can assist them in making strategic decisions (Hogberg & Edvinsson 1998).

2.6 The Product Market Growth Vector

If the small entrepreneurial venture is to grow it must address what Ansoff (1965) has described as the *Growth Vector*, which suggests that corporate growth is a process of product-market expansion. According to this thesis, the successful growth of the firm is contingent on its ability to achieve a competitive advantage by assembling unique assets and resources, and developing *Synergy* by finding a complimentary fit between new and existing product-market activities. Firms can launch into new markets with existing products (e.g. export), or grow established markets by offering new products or services. Where a firm launches a new product into a new market – diversification strategy – a higher level of potential risk is created because the firm is operating outside its known boundaries. Firm's seeking such growth should understand what assets provide them with competitive advantage, and how best to fit new and existing product-market activities together to achieve synergy. Such firms need a good understanding of the needs of the market, product or service technology and market geography in order to gain competitive advantage (Ansoff 1987). It has been argued that small scale enterprises should seek growth via product or market development rather than diversification (Watts, Cope & Hulme 1998). By contrast diversification increases risk levels and may over stretch internal resources. Among the case study firms growth strategies involving the development of either established markets with new products or new markets with established products took place in-conjunction with diversification strategies.

2.7 Strategic thinking not just strategy planning

The entrepreneurial venture that has an entrepreneurial owner-manager, an innovation and the capacity to develop strategic networks will still need to be managed strategically to ensure that it can chart a successful course through the various product-market combinations that it may be faced with. A common adage in small business development programs is the need for owner-managers to work on not in their firms (Gerber, 1986). This recognizes the importance of finding time away from the usually hectic and demanding workload of daily operations, in which the owner can undertake strategic or business planning. Further, the mere possession of a written business plan is not sufficient to guarantee success. Of greater importance is the quality or sophistication of the strategy development process that produced this document (Berman, Gordon & Sussman, 1997). In the development of strategy within the entrepreneurial venture it is important to draw a distinction between strategic planning and the process of strategic thinking. The field of strategic management recognizes a separation between strategy formulation and implementation, although both comprise two ends of a common spectrum (Feurer & Chaharbaghi, 1995).

Strategic behavior is frequently associated with flexible but focused activities conducted over a relatively long time period. By comparison planning is more about implementation within the short run. Strategy has been likened to a 'double-loop' process in which the organization maintains contact with the external environment or market and is prepared to adapt and change in the face of feedback, while planning is a 'single-loop' process involving implementation and monitoring (Heracleous, 1998). It has also been suggested that the key ingredients for strategic thinking among managers are the ability to develop a holistic understanding of the organization and its environment, creativity and sense of vision for the future. Further, these attributes must then be combined with an organizational environment wherein there is a strategic dialogue taking place within the senior management team as strategic options are considered, and a culture that encourages creativity from all employees is developed (Bonn, 2001). Strategic thinking within the small firm requires the owner-manager to possess a clear sense of where both they and their business are going, and the capacity to maintain that focus and direction in the face of external challenges and the allure of new opportunities. A common problem facing small firms is the risk of strategic drift. This occurs when an opportunity presents itself and the desire to seize it is too much for the owner-manager to ignore. Although the ability to identify and pursue opportunities is fundamental to the success of small entrepreneurial firms, the danger is that they overstretch their limited resources and risk failure. Owner-managers must therefore make painful choices about what opportunities to pursue and what to leave alone.

Once the owner-manager is able to clearly identify what their long-term focus and direction is they can begin to develop strategic plans. However, for many the dilemma is to determine what their strategic objectives are:

Unlike their larger counterparts, small firms are strongly influenced by their owner-managers and usually lack the management teams and bureaucratic structures of bigger corporations. Strategic management practice within small firms is usually low and frequently amounts to crisis management, or at best planning through the budget on an annual basis (Berman, Gordon & Sussman, 1997). The more entrepreneurial a small firm's owner-manager is appears to determine the level of strategic management behavior, although most small business owners will resort to crisis management when faced with periods of environmental uncertainty (Matthews & Scott, 1995). Strategic management behaviour within small firms seems to be influenced by both the characteristics of the owner-manager (e.g. prior managerial experience, education levels), and the context in which this individual is found (e.g. period of growth, industry type) (Olson & Bokor, 1995). The effectiveness of such formal strategic management behavior appears to be dependent on the level of analysis employed (Ackelsberg & Arlow, 1985). In-depth analysis and longer-term forecasting have been found be associated with higher performing managers (Orphen, 1985). Also of importance is likely to be the owner-manager's level of strategic awareness and capacity to establish clear strategic directions (Rice, 1983).

2.8 The Strategic Triangle

The process of strategic management within the entrepreneurial venture can be likened to that of a triangle comprising three key elements: (i) strategy,(ii) structure and (iii) the resources required to achieve the strategic goals. This strategic triangle recognizes the strategic theories that suggest the need to maintain harmonious relationship between strategic direction and the organization's structure (Chandler, 1962). However, it also recognizes the importance of building future strategy around the firm's resources and not out-stripping those resources (Barney, 1991). Strategy requires the considered positioning of the firm and its products within targeted markets seeking to use innovation to create a competitive advantage through differentiation (Porter, 1980). However, the firm must have adequate core competencies (Prahalad & Hamel, 1990), which can be both tangible and intangible but offer superior outcomes over what might be available to competitors (Reed & DeFillippi, 1990). For resources to be a source of competitive advantage they should be of commercial value, not available to competitors, not easily substituted by customers and difficult for competitors to easily copy.Throughout its development cycle the strategic management of the entrepreneurial venture will require consideration of these three elements. For small scale enterprises this strategic triangle is likely to be particularly important as it is likely that resource constraints will significantly impede the firm's capacity to fulfill it intended strategy. However, while very small firms generally lack any specific organizational structure, as they grow in scale and scope, it will be important for them to develop appropriate structures that enhance their strategy and make best use of their relatively limited resources. Successful growth will typically involve the continuous juggling of these three strategic elements and the need to keep the strategic triangle in equilibrium.

3. METHODOLOGIES

The research designed adopted for this research was survey designed. The survey designed was adopted based on the fact that it would allow the researcher to observe what is happening to the sample subject without manipulating it. There were over 5,000 SMEs in Akure the Ondo State Capital. Therefore, due to inability of the Ministry of Commerce and Industry in the State to update their old data on total numbers of SMEs in the State, a purposeful sampling method was used to select 100 SMEs practitioners for the study. Moreover, to achieve the objectives of the study the curve fit regression and its statistical test of F-test, t-test and coefficient of determination (R^2) were used.

4. EMPIRICAL FINDINGS

Based on the objectives earlier set out for investigation, the empirical results obtained were presented in the tables below.

4.1 Test of Hypothesis one

H_O: There is no significant relationship between strategy innovation and entrepreneurship development.

Table 4.1

F-calculated for testing the overall significant of strategy innovation on entrepreneurship development

Source of variation	Sum of Square	Degree of Freedom	Mean of Square	F-cal	P-value
Regression	456.092	1	456.092	173.09	0.0000
Residual	21.076	8	2.635		
Total	477.168	9			

Source: Author's computation, 2017

Table 4.2

T-calculated for testing the individual significant of strategy innovation on Entrepreneurship development

Model	Unstandardized coefficient B	std.error	Standardized coefficient Beta	T-calculated	P-value
Strategy innovation (x)	0.9871	0.0543	0.987	181.786	0.000
Constant	-0.0563	1.2062		0.047	0.786

Source: Author's computation, 2017

Table 4.3

Coefficient of determination for verifying the overall contribution of strategy Innovation on entrepreneurship in National development

R	R^2	Adjusted R^2	Standard error of the estimate
0.987	0.974	0.967	0.0234

Source: Author's computation, 2017

Interpretation and Discussion: The tables above presents the results of the test statistics computed for the hypothesis one. From table 4.1, the p-value of the F-statistics computed for testing the significant of overall null hypothesis one of 0.0000 was less than the critical value of 5%. This implied that the null hypothesis which stated that there was no significant relationship between strategy innovation and entrepreneurship development in Nigeria was rejected. Strategy innovation of creating alternative commodity that was a substitute to the existing ones had been found by Ansoff (2009) to be effective in helping SMEs in expanding the scope of its product marketability. There was need for SMEs in Nigeria to continue to innovate through appropriate strategy creativeness; strategy introduction of new goods, strategy marketing and networking that was aimed at enhancing the market share of the SMEs business in Nigeria. In fact, in table 4.2, the p-value of the t-statistics calculated of 0.000 was less than the critical value of 5%, this indicated that the null hypothesis which stated that strategy innovation has no impact on entrepreneurship development in Nigeria was rejected. It could be deduced that strategy innovation had an impact in entrepreneurship in national development. The contribution of entrepreneurship to national development might be impossible to realize in this part of the world without utilization of appropriate strategy innovation by the practitioners of SMEs in Nigeria. Strategy innovation does not only enhance the marketability of SMEs product but also help the practitioners to redesign their products in line with societal trend. Also, the regression coefficient obtained for strategy innovation of 0.9871 showed the existence of a positive relationship between strategy innovation and entrepreneurship development. This revealed that a unit increase in the utilization of current technology by SMEs to develop their products might lead to a more than a unit improvement in the contribution of entrepreneurship to national development. Moreover, the coefficient of determination (R^2) obtained in table 4.3, indicated the fact that 97.40% of contribution of entrepreneurship to national development was due to appropriate use of strategy innovation.

4.2 Test of Hypothesis two

H_{O2}: There is no significant relationship between strategy thinking and development of SMEs in Nigeria.

Table 4.2.1

F-calculated for testing the overall significant of strategy thinking on development of SMEs in Nigeria

Source of variation	Sum of Square	Degree of Freedom	Mean of Square	F-Cal	P-Value
Regression	98.007	1	98.007	35.019	0.012
Residual	21.765	8	2.721		
Total		9			

Source: Researcher's computation, 2017

Table 4.2.2

T-calculated for testing the individual influence of strategy thinking on Development of SMEs in Nigeria

Model	Unstandardized coefficient B	std.error	Standardized coefficient Beta	T-calculated	P-value
Strategy thinking	0.453	0.0432	0.967	10.486	0.012
Constant	-1.673	2.563		0.653	0.236

Source: Researcher's computation, 2017

Table 4.2.3

Coefficient of determination (R2) for verifying the overall contribution of Strategy thinking towards the development of SMEs in Nigeria

R	R^2	Adjusted R2	Standard error the estimate
0.967	0.935	0.914	0.345

Source: Researcher's computation, 2017

Interpretation and Discussion: Tables 4.2.1 to 4.2.3 presented the results of the test statistics computed for the hypothesis two. In table 4.2.1, the p-value of the F-calculated for testing the significant of overall null hypothesis two of 0.012 was less than the critical value of 5%. This implied that the null hypothesis which stated that there was no significant relationship between strategy thinking and development of SMEs in Nigeria was rejected. It could be asserted that there was a significant relationship between strategy thinking and development of SMEs in Nigeria. Strategy thinking involved the application of past knowledge and societal trend in re-strategies entrepreneurship endeavor for the purpose of introducing a new product or improving the development of the existing ones. Therefore, for SMEs practitioners in Nigeria particularly in Ondo State to develop their businesses there was need for the business owners to inculcate strategy thinking and strategy behaviors in their day to day decision making. Ayinla (2012) concluded that strategy thinking was the bedrock of modern day entrepreneurial because through it appropriate decision relating to business growth, business profitability, business diversification and just tom mention a few could be made. Smith (2012) concluded that strategy thinking allowed an entrepreneurial to be pro-active in foreseeing both possible business opportunity and business retardation by reinvesting the business for possible corrective measure in case of business failure. Entrepreneurship in national development required adequate strategy thinking that would not only be effective in enhancing the continuing of an enterprises but also be appropriate in improve the market share of an enterprises. Also, in table 4.2.3, the p-value of the t-statistics calculated for strategy thinking of 0.012 was less than the critical value of 5%. This revealed that the null hypothesis which stated that strategy thinking was not effective for SMEs development was rejected. it could be asserted that strategy thinking was effective for SMEs development in the country. in fact, the regression coefficient computed for strategy thinking of 0.453 was positive. this indicated that there was an existence of a direct relationship between strategy thinking and SMEs development in Nigeria. hence, a unit increase in utilization of strategy thinking by SMEs practitioners in Nigeria might lead to a more than a unit increase in the development of SMEs in the country for national development. In addition, the coefficient of determination (R2) obtained for the test of 0.935 revealed the fact that 93.50% of the development of SMEs in Nigeria might be due to effective utilization of strategy thinking by the practitioners. Therefore, strategy thinking was a good predictor variable for the development of SMEs in Nigeria.

4.3 Test of Hypothesis Three

H_{O3}: There is no significant relationship between strategy entrepreneurship and entrepreneurship in national development.

Table 4.3.1

F-calculated for testing the overall significant of strategy entrepreneurship on Entrepreneurship in national development

Source of variation	Sum of Square	Degree of Freedom	Mean of Square	F-cal	P-value
Regression	45.987	1	45.987	62.313	0.000
Residual	5.905	8	0.738		
Total	51.892	9			

Source: Researcher's computation, 2017

Table 4.3.2

T-calculated for testing the individual effect of strategy entrepreneurship on Entrepreneurship in national development

Model	Unstandardized coefficient B	std.Error	Standardized coefficient Beta	T-cal	P-value
Strategy entrepreneurship	0.865	0.038	0.987	22.763	0.000
Constant	1.012	3.045		0.332	0.452

Source: Researcher's computation, 2017

Table 4.3.3

Coefficient of determination (R^2) for verifying the overall influence of strategy Entrepreneurship on entrepreneurship in national development

R	R^2	Adjusted R2	Standard error of the estimate
0.987	0.974	0.965	0.101

Source: Researcher computation, 2017

Interpretation and Discussion: The tables 4.3.1 to 4.3.3 above presented the result of the test statistics computed for the null hypothesis three. In table 4.3.1, the p-value of the F-statistics calculated of 0.000 was less than the critical value of 5%. This implied that the null hypothesis which stated that there was no significant relationship between strategy entrepreneurship and entrepreneurship in national development was rejected. It could be asserted that there was a significant relationship between strategy entrepreneurship and entrepreneurship in national development. Strategy entrepreneurship involved the application of strategy management in implementing entrepreneurship actionable ideas; strategy entrepreneurship as rightly observed by Adesida (2010) was the use of strategy management apparatus in implementing entrepreneurship focused. In fact, the use of strategy entrepreneurship in development of entrepreneurship for national development had been found by Ashiru to be positively related to entrepreneurship ideas. The p-value of the t-statistics calculated in table 4.3.2 of 0.000 was also less than the critical value of 5%. This showed that the null hypothesis which stated that strategy entrepreneurship was not significant on entrepreneurship in national development was rejected. Also, the coefficient of determination (R^2) obtained for the test of 0.974 revealed the fact that 97.40% of entrepreneurship contribution to national development was due to the influence of strategy entrepreneurship. Therefore, strategy entrepreneurship of risk taking, pro-activeness, innovativeness and creativity and just to mention a few was a good explanatory variable for entrepreneurship in national development.

5. CONCLUSION AND RECOMMENDATION

This paper had examined the impact of strategy management in entrepreneurship for national development. Therefore, based on the results of the finding obtained the following conclusions were made. There was a significant relationship between strategy innovation and development of entrepreneurship in Nigeria. Strategy innovation that helped in SMEs practitioners in Nigeria to be creative in utilizing appropriate strategy apparatus in the design, production and marketing of their products were needed to improve entrepreneurship ideas in the country. There was also a significant relationship between strategy thinking and development of SMEs in Nigeria. Strategy thinking enables business ideas to flourish without hindrance. Strategy thinking involves the application of right management strategies in looking into the future any business opportunity that could arise as a result of producing complementary goods and services. In fact, strategy thinking involved the envision of those factors that could serve as barriers to business growth by providing a reasonable solutions to them and It could also be concluded that there was a significant relationship between strategy entrepreneurship and development of entrepreneurship in national development.

5.1 Recommendations

Based on the results of the finding the following recommendations were made. There was need for the practitioners of SMEs in Nigeria to continue to reshape their entrepreneurship ideas in line with the current technology trend going on in the world. Strategy thinking was needed to improve the performance of SMEs practitioners in Nigeria. therefore, for SMEs to live above board in term of strategy decision making they need to strategic their ideas through appropriate training and development and Strategy entrepreneurship could only be realized by SMEs practitioners by continually involved themselves in the various training and development designed by the government and non-government organization for the development of entrepreneurship ideas in Nigeria.

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