# A CRITICAL ANALYSIS OF ACQUISITION OF MARKETING AND BUSINESS PLAN SKILLS AS THE PANACEA FOR JOB CREATION POTENTIALS OF UNDERGRADUATES IN SOUTH-SOUTH FEDERAL UNIVERSITIES, NIGERIA.

By

Idongesit Joseph INWANG Department of Educational management Faculty of Education University of Calabar.

#### ABSTRACT

The study aim to analyze the acquisition of marketing and business plan skills as the panacea for job creation potentials of undergraduates in south-south federal universities, Nigeria. This study adopted ex-post-facto research design method. This study covers six federal Universities located in the South-South Geo-Political Zone. The population of this study comprises of final year undergraduate students offering entrepreneurial studies from University of Port Harcourt, University of Uyo, University of Calabar, Federal University of Petroleum Resources Effurun, Federal University of Otuoke and University of Benin. The six federal Universities have a total of 18,910 entrepreneurial undergraduate students during the 2017/2018 academic session. Simple random sampling technique was used in this study to select 3 out of 6 Federal Universities in the South-South zone, while stratified sampling technique was used to select 4 faculties from the three selected Federal Universities in the South-South zone. This study used two research questionnaires to collect data from the respondents. A sample size of 580 entrepreneurial undergraduate students from the three Universities were considered in the study. A breakdown shows that University of Calabar contributed 220 respondents, University of Uyo 171 respondents and University of Port Harcourt 189 respondents. They were titled 'Undergraduate Students' Entrepreneurship *Skills Acquisition Questionnaire (USESAQ) and Job Creation Potentials Questionnaire (JCPQ)* was designed by the researcher. A copy of the questionnaires including the research questions were presented to ensure the items are relevant and clear in both content and arrangement and ensure also that the instruments are specific, concise and clear to the point by removing irrelevant information and modifications were made on the relevant items. The result shows reliability coefficients ranging from.70 to .92. The study revealed that there is significant relationship between acquisition of marketing skills and job creation potentials of undergraduates. It also revealed that acquisition of acceptable business plan skills has significant relationship with job creation potentials of undergraduates. The study concludes that by integrating these skills into university curricula, institutions not only enhance the employability of graduates but also cultivate a generation of entrepreneurs capable of creating job opportunities and driving innovation.one of the recommendation provided was that south-South federal universities in Nigeria should incorporate comprehensive marketing and business planning courses into their core curricula to empower students with practical, job-creating skills.

Keyword: Acquisition, Marketing, Business Plan Skills, Job Creation, Potentials Undergraduates, South-South Federal Universities and Nigeria.

Introduction

The acquisition of marketing and business plan skills among undergraduates is increasingly regarded as crucial for addressing unemployment challenges, especially in developing economies like Nigeria. South-South federal universities, as institutions of higher learning, have a significant role in equipping students with relevant skills that enhance their employability and entrepreneurial capacity. In recent years, scholars have emphasized the importance of embedding practical business and marketing education in university curricula to foster self-reliance among graduates. According to Okiti (2017), entrepreneurship is the path to job opportunities and job creation that would continuously increase university graduates' self-reliance and self-employment. Based on the above definition, Nwangwu, (2017) opined that entrepreneurship is an inventive act, which includes endowing existing resources for new wealth-producing aptitude." On the other hand, skills acquisition is an instrument of empowerment that seek to provide the undergraduates with skill not only limited to bead making, hat making, sewing, shoe making, but also makes job interesting and at the same time improving existing skills.

The high unemployment rate in Nigeria has led to critical concerns about the readiness of graduates to secure or create jobs upon completing their studies. South-South universities, in particular, face the challenge of producing graduates who can effectively respond to the economic needs of the region. The current educational systems in Nigeria have been charged with the responsibilities of creating awareness of alternative career choice and broadening the knowledge of undergraduates, equipping them with cognitive tools and enabling them to perceive and develop entrepreneurial competencies (Sofoluwe, Shokunbi, Raimi & Ajewole, 2018). These entrepreneurial competencies that are necessary for job creation and growth can be acquired through entrepreneurial skills acquisition. The uniqueness of undergraduate needs and the course requirements entails specific skills and knowledge to match both.

Furthermore, the integration of business and marketing skills training is essential in bridging the gap between education and employment. When students gain hands-on experience in creating business plans and understanding market dynamics, they are better positioned to innovate within various economic sectors. The economic potential of enhancing business plan and marketing skills among undergraduates is particularly evident within the South-South region, where youth unemployment is prevalent. Moreover, these studies underscore the role of universities in providing the necessary framework and support for undergraduates to gain entrepreneurial skills that are crucial for launching successful businesses. This approach positions universities as pivotal agents in the fight against unemployment and poverty within the region.

### STATEMENT OF THE PROBLEM

The persistent high rate of unemployment among graduates in Nigeria, particularly in the South-South region, highlights a significant gap between university education and the practical skills required to secure or create jobs. Despite the rising number of graduates, many lack the entrepreneurial and business competencies necessary to launch selfsustaining ventures or adapt to the demands of a competitive job market. The existing curricula in most federal universities in the South-South region often emphasize theoretical knowledge without sufficient focus on practical skills like marketing and business planning, which are crucial for entrepreneurship and job creation. Therefore, a critical analysis is needed to understand the extent to which equipping undergraduates with marketing and business plan skills could serve as a sustainable solution to these challenges, positioning them as capable job creators and contributors to economic stability in the South-South region of Nigeria.

# Objective

- 1. Acquisition of marketing skills and job creation potentials of undergraduates
- 2. Acquisition of acceptable business plan skills and job creation potentials of undergraduates

## **RESEARCH QUESTION**

- 1. What is the relationship between acquisition of marketing skills and job creation potentials of undergraduates?
- 2. How does acquisition of acceptable business plan skills relate to job creation potentials of undergraduates?

# **HYPOTHESES**

**H1:** There is no significant relationship between acquisition of marketing skills and job creation potentials of undergraduates

**H2:** Acquisition of acceptable business plan skills has no significant relationship with job creation potentials of undergraduates

# LITERATURE REVIEW

# Acquisition of marketing skills and job creation potentials of undergraduates

Marketing involves advertisement, distributing, and providing products to consumers or to other firms. Any promotion is done on behalf of a client by the affiliates. Besides, marketing is the activity of presenting, advertising and selling a company's product in the best possible way. The sole aim of marketing is to ensure that the products or services required by the customers or consumers are made available at affordable prices with good profit margins. The implication of acquiring marketing skills is that the self-employed building craftsman becomes well equipped to determine the customer's needs and devises how best the needs would be met; judiciously select the market to serve; identifies the possible advantages at his disposal so as to compete favourably with other competitors and even have an edge over others. The self employed building craftsman needs to know what his markets are, the location of the market, and plan for effective customer and products service, correctly price his products in order to make profit. Moreover, he must needs to reach the greatest number of customers through effective sales and distribution channels, and be able to carry out good advertising of his products with efficient sales promotion. The achievement of these goals is dependent on the entrepreneurial marketing skills acquired by the building craftsmen entrepreneurs (Kolawole, 2015).

Amaewhule, (2018) carried out a study to identify the entrepreneurial marketing skill needs required for self-reliance by business education students of tertiary institutions in Rivers State. The design of the study was descriptive survey. Three research questions and three hypotheses were formulated to guide the study. The population for the study was 1006 final year business education students from RSU, IAUOE and FCT. Sample size of 402 final year students were studied. A structured questionnaire titled "Assessing Entrepreneurial Marketing Skill Needs Questionnaire" (AEMSNQ) in a four point rating scale duly validated by experts in the field was used as instrument for data collection. The reliability coefficient of the instrument was determined using the Cronbach Alpha method which yielded a mean value of 0.75. Mean was used to answer the research questions while ANOVA was used in testing the formulated hypotheses at 0.05 level of significance. The study revealed that entrepreneurship skills such as ability to determine the needs of customers, ability to capture, maintain and retain the attention of customers, ability to determine demand and supply situation, ability to develop good negotiation skills and others were identified as entrepreneurial marketing skill needs required for self-reliance by business education students.

Inadequate facilities for teaching and learning, little or no practical instructional delivery, lack of students' interest in practically oriented courses among others were revealed as constraints to effective entrepreneurial skill acquisition. Based on these findings, it was recommended among others that the business education curriculum should incorporate the entrepreneurial marketing skill needs identified in this study; business education students should be encouraged to acquaint themselves with all the relevant entrepreneurial skills that will enable them to be self-reliant in the society before graduation. Measures such as provision of good learning environment, Provision of adequate skilled manpower, attending conferences, seminars and workshops, making teaching and learning practical oriented among others were proffered to promote entrepreneurship skills acquisition.

Onoh, (2019) conducted a study on marketing Skills Needed by Self-Employed Building Craftsmen. The purpose of the study was to determine the marketing skills acquirable through entrepreneurship education by self-employed building craftsmen for economic and social development. One research question was posed in line with the purpose of the study. The study adopted a descriptive survey design and was carried out in Enugu Urban of Enugu State where a lot of building construction activities was on the increase. The instrument used was a structured questionnaire with 10 items. It was composed of a five point Likert type scale with items ratings as Strongly Agree, Agree, Undecided, Disagree and Strongly Disagree with scale values of 5, 4, 3, 2, and 1 respectively. The instrument was administered directly to the craftsmen in different locations in the urban by the researcher and collected on the spot on their completion. The population was 90 self-employed block molders craftsmen building identified within the area of study. No sampling was done as the identified population was within reach and they were all studied. The data collected were analyzed by computing the mean scores for each of the items.

## Acquisition of acceptable business plan skills and job creation potentials of undergraduates

There's a popular statement that business plans are leading to enterprise success. Sahlman, (2018) concluded that business plans rank above the bottom as a predictor of new venture success. In "his experience with hundreds of entrepreneurial start-ups," showed that the more comprehensive the business plan is, the more likely the venture is to succeed. Research on whether business plans make any difference on entrepreneurial success or failure has generated conclusions. First, several research that sought to discover a connection between business plans and entrepreneurial success did not focus on entrepreneurial startups. Most of these studies focused on acquisition of business plan skills so that the company could continue and/or expand. This is strategic planning. Strategic planning and business or entrepreneurial success has often been found to be positively correlated (Karger, 2016). Two studies that are known to have focused on written start-up business plans and start-up business success found that business plans made difference in business success. In one study (Perry, 2017) it was found that entrepreneurs who started out with business plans succeeded not to nearly identical degrees with a failed business. In another study, appropriately titled "Do Business Plans Make No Difference in the Real World?" researchers at Babson College (Lange, 2015) discovered that business planning was increasing with the size of the business. Most startups are very small in size and predominantly do not prepare business plans.

Some of the surviving start-ups, however, eventually improve their business plan writing, as a measure of business success (Lange, 2015). They plan in order to attract funding for business growth. Also, they plan to better deal with external stakeholders, such as suppliers and distributors (Gibson & Casser, 2018). It appears that business success leads to business plan skills, a phenomena which has been described as "planning precedes practice" (Mazzarol 2017). That is, acquisition of business plan skills leads to entrepreneurial success. Therefore, university graduates should be able to write and present business proposal effectively. The roles include:

- (a) Establishing entrepreneurship study in all higher institutions;
- (b) Establishing the curriculum for the course;
- (c) The development of teacher guide, instructional manual and students
- (d) Establishment of entrepreneurship resource and knowledge centers in the NUC, and

(e) capacity-building for at least ten teachers in all universities and development of Masters and Ph.d programmes in some selected universities.

This holds that if the universities would discharge this given responsibility of not just offering the students the entrepreneurship skills but help the students to acquire the skills, then the objective of making students create jobs would be achieved. However, if business plans are so important why do so few people actually write them?" This is said to be the second leading frequently-asked question about business plans. Also, even if students learn how to prepare business plans, they do not use them to start their businesses reasonably soon after graduation because of poor method of skill acquisition. Hallam, (2014) added that in many occasions, business plan in a course is approached as a mere class exercise, not a tool for predicting business and personal success. Much of the information used, such as owners' equity investment and business/industry skills, is often imagined. It is, therefore, not surprising that the business plans prepared for meeting course requirements are rarely turned into "live" businesses (Hallam, 2014).

According to Lussier & Carman, (2018) most students have no personal and compelling reason to prepare really good and "honest" business plans. It should be noted that these pedagogical problems surrounding business plans at the graduate level are not as pronounced as they are at the undergraduate level. An explanation for this is that graduate students are more likely to use course-required business plans to embark on business start-ups. This is because they are in or nearing their 30s and often have some work experience, factors that are favorable to starting businesses (Lussier & Carman, 2018).

Gumpert, (2017) opined that it is conventional wisdom that new businesses be planned prior to their start-up hence prospective business founders are generally advised to develop formal plans of their proposed ventures. For instance, a study by Fregetto, (2016) found that 20% of non-planners failed within three years. This correlates with the dictum that "failing to plan is planning to fail". Thus, businesses that want to maintain a firm grip on its market share require strategic and comprehensive bankable business planning skills (Fregetto, 2016). The business plan neatly summarizes what entrepreneurs do: they conduct market research, they project sales, raise capital, assemble management teams etc. The choice to place the emphasis on business plans seems to imply that entrepreneurial success is assumed to be more about what entrepreneurs do than who entrepreneurs are. A business planning document being a document containing specific information about a business, and its future is essentially becoming an imperative document in the development of business enterprise. In the struggle for market share and finance for expansion, communication is inevitable. A bankable business planning skills and document will communicate to potential investors where the business is going and the plan to get there. It aids in tracking, monitoring, and evaluating business progress over the short and long term. In fact, a bankable business plan is a great tool with which to chart and gauge business growth.

### METHODOLOGY

This study adopted ex-post-facto research design method. This study covers six federal Universities located in the South-South Geo-Political Zone. The population of this study comprises of final year undergraduate students offering entrepreneurial studies from University of Port Harcourt, University of Uyo, University of Calabar, Federal University of Petroleum Resources Effurun, Federal University of Otuoke and University of Benin. The six federal Universities have a total of 18,910 entrepreneurial undergraduate students during the 2017/2018 academic session. Simple random sampling technique was used in this study to select 3 out of 6 Federal Universities in the South-South zone, while stratified sampling technique was used to select 4 faculties from the three selected Federal Universities in the South-South zone. This study used two research questionnaires to collect data from the respondents. A sample size of 580 entrepreneurial undergraduate students from the three

Universities were considered in the study. A breakdown shows that University of Calabar contributed 220 respondents, University of Uyo 171 respondents and University of Port Harcourt 189 respondents. They were titled 'Undergraduate Students' Entrepreneurship Skills Acquisition Questionnaire (USESAQ) and Job Creation Potentials Questionnaire (JCPQ) was designed by the researcher. A copy of the questionnaires including the research questions were presented to ensure the items are relevant and clear in both content and arrangement and ensure also that the instruments are specific, concise and clear to the point by removing irrelevant information and modifications were made on the relevant items . The result shows reliability coefficients ranging from.70 to .92.

## Hypotheses testing

## Hypothesis 1

There is no significant relationship between acquisition of marketing skills and job creation potentials of undergraduates

Independent Variable: Acquisition of marketing skills

Dependent Variable: Job creation potentials of undergraduates

Statistical Tool: Pearson Product Moment Correlation Coefficient Analysis

## Hypothesis 2

Acquisition of acceptable business plan skills has no significant relationship with job creation potentials of undergraduates

Independent Variable: Acquisition of acceptable business plan skills

Dependent Variable: Job creation potentials of undergraduates

Statistical Tool: Pearson Product Moment Correlation Coefficient Analysis

# Hypothesis one

There is no significant relationship between acquisition of marketing skills and job creation potentials of undergraduates. The independent variable is acquisition of marketing skills. The dependent variable is job creation potentials of undergraduates.

Having the independent variable and the dependent variable to measure continuously, Pearson product moment correlation analysis was applied as the statistical tool. This was to establish the relationship between acquisition of marketing skills and job creation potentials of undergraduates. Summaries of the result are presented in Table 1.

Table 1 showed that at .05 level of significance and degrees of freedom 125, the critical r-value is 0.174. The calculated r-value obtained in establishing the relationship between acquisition of marketing skills and job creation potentials of undergraduates in south-south federal universities, Nigeria is 0.520 (p<.05). The calculated r-value is seen to

be greater than the critical r-value with the obtained significant value less than .05 level of significance used in the study. With these results the null hypothesis which stated that there is no significant relationship between acquisition of marketing skills and job creation potentials of undergraduates was rejected. It was alternately accepted that there is a significant relationship between acquisition of marketing skills and job creation potentials of undergraduates.

The obtained correlation coefficient was positive indicating positive correlation between the independent and the dependent variable; meaning that increase in variable X will bring about increase in variable Y. This showed that the more acquisition of marketing skills of entrepreneurship students, the increase in job creation potentials of undergraduates in south-south federal universities, Nigeria.

#### TABLE 1

Pearson Product Moment Correlation (PPMC) analysis of the relationship between acquisition of marketing skills and job creation potentials of undergraduates (N = 580).

|  |        | Std.      |       |         |
|--|--------|-----------|-------|---------|
| Variables                              | Mean   | Deviation | rxy   | P-value |
| Acquisition of marketing skills<br>(X) | 18.113 | 1.214     | .520* | .000    |
| Job creation potentials (Y)            | 28.72  | 1.090     |       |         |

\*p<.05;df = 125; critical r = .174

### **Discussion/ findings**

Table 1 showed that at .05 level of significance and degrees of freedom 125, the critical r-value is 0.174. The calculated r-value obtained in establishing the relationship between acquisition of marketing skills and job creation potentials of undergraduates in south-south federal universities, Nigeria is 0.520 (p<.05). The calculated r-value is seen to be greater than the critical r-value with the obtained significant value less than .05 level of significance used in the study. With these results the null hypothesis which stated that there is no significant relationship between acquisition of marketing skills and job creation potentials of undergraduates was rejected. It was alternately accepted that there is a significant relationship between acquisition of marketing skills and job creation potentials of undergraduates.

The obtained correlation coefficient was positive indicating positive correlation between the independent and the dependent variable; meaning that increase in variable X will bring about increase in variable Y. This showed that the more acquisition of marketing skills of entrepreneurship students, the increase in job creation potentials of undergraduates in south-south federal universities, Nigeria. Findings from this study is in line with the study of Onoh, (2019) whose study revealed that self-employed building craftsmen block moulders needed to acquire marketing skills in order to set clear market goals, determine customers' needs, choose the markets to serve, determine correct prizes, determine effective sales promotion strategies, introduction of new products into the market, determine sales volumes, seasonal market fluctuations and maintain good credit management.

#### Hypothesis two

Acquisition of acceptable business plan skills has no significant relationship with job creation potentials of undergraduates. The independent variable is acquisition of acceptable business plan skills. The dependent variable is job creation potentials of undergraduates.

Having the independent variable and the dependent variable to measure continuously, Pearson product moment correlation analysis was applied as the statistical tool. This was to establish the relationship between acquisition of acceptable business plan skills and job creation potentials of undergraduates. Summaries of the result are presented in Table 2.

Table 2 indicated that at .05 level of significance and degrees of freedom 125, the critical r-value is 0. 174. The calculated r-value obtained in establishing the relationship between acquisition of acceptable business plan skills and job creation potentials of undergraduates in south-south federal universities, Nigeria is 0.416 (p<.05). The calculated r-value is seen to be greater than the critical r-value with the obtained significant value less than .05 level of significance used in the study. With these results the null hypothesis which stated that acquisition of acceptable business plan skills has no significant relationship with job creation potentials of undergraduates was rejected. It was alternately accepted that acquisition of acceptable business plan skills has a significant relationship with job creation potentials of undergraduates.

The obtained correlation coefficient was positive indicating positive correlation between the independent and the dependent variable; meaning that increase in variable X will bring about increase in variable Y. This showed that the more acquisition of acceptable business plan skills of entrepreneurship students, the increase job creation potentials of undergraduates in south-south federal universities, Nigeria.

### TABLE 2

Pearson Product Moment Correlation (PPMC) analysis of the relationship between acquisition of acceptable business plan skills and job creation potentials of undergraduates (N = 520).

|  |        | Std.      |       |         |
|--|--------|-----------|-------|---------|
| Variables                              | Mean   | Deviation | rxy   | P-value |
| Acceptable business plan skills<br>(X) | 17.861 | 0.961     | .416* | .000    |
| Job creation potentials (Y)            | 28.72  | 1.090     |       |         |

\*p<.05;df = 125; critical r = .174

### **DISCUSSION/ FINDING**

Table 2 indicated that at .05 level of significance and degrees of freedom 125, the critical r-value is 0. 174. The calculated r-value obtained in establishing the relationship between acquisition of acceptable business plan skills and job creation potentials of undergraduates in south-south federal universities, Nigeria is 0.416 (p<.05). The calculated r-value is seen to be greater than the critical r-value with the obtained significant value less than .05 level of significance used in the study. With these results the null hypothesis which stated that acquisition of acceptable business plan skills has no significant relationship with job creation potentials of undergraduates was rejected. It was alternately accepted that acquisition of acceptable business plan skills has a significant relationship with job creation potentials of undergraduates.

The obtained correlation coefficient was positive indicating positive correlation between the independent and the dependent variable; meaning that increase in variable X will bring about increase in variable Y. This showed that the more acquisition of acceptable business plan skills of entrepreneurship students, the increase job creation potentials of undergraduates in south-south federal universities, Nigeria. Findings from this study is in line with Sahlman, (2018) whose studies indicated that business plans rank above the bottom as a predictor of new venture success.

#### CONCLUSION

Equipping undergraduates in South-South federal universities with robust marketing and business planning skills presents a sustainable pathway to tackling unemployment and promoting economic growth within the region. By integrating these skills into university curricula, institutions not only enhance the employability of graduates but also cultivate a generation of entrepreneurs capable of creating job opportunities and driving innovation made on the relevant items. The result shows reliability coefficients ranging from.70 to .92. The study revealed that there is significant relationship between acquisition of marketing skills and job creation potentials of undergraduates. It also revealed that acquisition of acceptable business plan skills has significant relationship with job creation potentials of undergraduates. This strategic approach supports national economic development goals, as graduates with practical business skills are better positioned to respond to market needs and establish enterprises that address community challenges. Therefore, fostering a culture of entrepreneurial skill acquisition among undergraduates remains an essential component in addressing unemployment and advancing economic resilience in Nigeria.

## RECOMMENDATIONS

- South-South federal universities in Nigeria should incorporate comprehensive marketing and business planning courses into their core curricula to empower students with practical, job-creating skills.
- Partnerships between universities and industry stakeholders should be established to provide students with hands-on experience through internships, workshops, and mentorship programs focused on entrepreneurship.
- Government agencies and non-governmental organizations should also collaborate with these institutions to fund and promote entrepreneurial projects that showcase innovative solutions to local challenges.

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