



ASSESSMENT OF BUSINESS OPPORTUNITIES IN RURAL AREAS OF SOUTH-SOUTH NIGERIA

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ABSTRACT

This study investigates the business opportunities available in the rural areas of South-South Nigeria. It examines the economic potential in sectors such as agriculture, fisheries, agro-processing, and rural commerce. Despite being endowed with rich natural resources and a youthful population, these communities remain marginalized in mainstream economic activities. Structural challenges such as inadequate infrastructure, limited access to credit, and socio-political instability have impeded rural entrepreneurship and industrialization. Youth engagement and cooperative models also show potential for scalable impact. The study concluded that capacity-building and youth empowerment can further stimulate entrepreneurship. Harnessing these opportunities can reduce rural poverty and boost inclusive development. The study recommended that government and private sector stakeholders should invest in roads, electricity, water, and ICT infrastructure to create a conducive environment for business operations.

KEYWORDS: Business Opportunities, Rural Area, South-South, Nigeria

INTRODUCTION

The rural areas of South-South Nigeria present a paradox of economic potential amidst pervasive underdevelopment. Despite being endowed with rich natural resources and a youthful population, these communities remain marginalized in mainstream economic activities. Structural challenges such as inadequate infrastructure, limited access to credit, and socio-political instability have impeded rural entrepreneurship and industrialization (Arokoyu & Wizer, 2022). Nonetheless, emerging literature highlights a shift in development discourse toward inclusive rural enterprise models, particularly in agribusiness, small-scale manufacturing, and eco-tourism, indicating untapped avenues for economic revitalization (Twumasi, 2020; Edike & Kainga, 2024).

Recent studies have identified critical sectors where rural South-South Nigeria holds comparative advantage. These include palm oil processing, aquaculture, cassava value chains, and renewable energy solutions tailored to off-grid settlements (Akpan, 2021; Merem, 2020). Cooperative structures and micro-credit schemes have further emerged as effective instruments for fostering entrepreneurship and inclusive growth, especially among women and youth (Ifelunini & Wosowei, 2021; Eyo, 2020). Yet, significant gaps persist in market access, financial literacy, and



institutional support systems, necessitating targeted policy interventions and public-private partnerships (Godbless, 2020).

Therefore, a systematic assessment of business opportunities in these rural contexts is imperative—not only to catalyze local development but also to inform evidence-based policymaking. This research explores the viability, constraints, and prospects of entrepreneurial ventures in South-South Nigeria's rural economy, using a multi-sectoral lens and grounded in sustainable development theory. By drawing from recent empirical evidence and field-based case studies, the study contributes to reimagining rural transformation as a dynamic engine of inclusive economic development in Nigeria (Chike et al., 2022; Essien & Udoh, 2020).

CONCEPT OF BUSINESS

Business is the practice of making one's living or making money by producing or buying and selling products (such as goods and services). It is also any activity or enterprise entered into for profit. Also, business refers to any activity or organization that engages in the exchange of goods or services for profit. It involves the production, buying, selling, or provision of products or services to fulfill the needs and wants of consumers. Businesses can operate at various scales, from small enterprises to multinational corporations. The definition of business encompasses not only profit-driven activities but also encompasses nonprofit organizations and social enterprises. It involves careful planning, organizing, and managing resources effectively to achieve the desired goals and objectives (Mulya, 2024). As mentioned by Ranjhaa, (2025) Business is an enterprise or activity with the intention to make profits. It can be in the form of a company, partnership, organization, sole proprietorship, occupation, or any entity that undertakes commercial, industrial, charitable, or professional activities to earn profits. In addition,

According to Pahwa (2016), Business is an occupation, profession, or trade, or is a commercial activity which involves providing goods or services in exchange for profits. Profits in business are not necessarily money. It can be a benefit in any form which is acknowledged by a business entity involved in a business activity. A business can be described as an organization or enterprising entity that engages in professional, commercial or industrial activities. There can be different types of businesses depending on various factors. Some are for-profit, while some are non-profit. Similarly, their ownership also makes them different from each other. For instance, there are sole proprietorships, partnerships, corporations, and more. Business is also the efforts and activities of a person who is producing goods or offering services with the intent to sell them for profit.

As mentioned by Hayes (2025), the term "business" refers to an organization or enterprising entity that engages in commercial, industrial, or professional activities. The purpose of a business is to facilitate some sort of economic production of goods or services. Businesses can be for-profit entities or nonprofit organizations fulfilling a charitable mission or furthering a social cause. Businesses range in scale and scope from sole proprietorships to large, international corporations. Business also refers to the efforts and activities undertaken by individuals to produce and sell goods and services for profit. Some businesses are small operations in a single industry while others are large operations that spread across many industries around the world. The production and selling of goods and services for profit through the organized efforts of individuals is referred to as business.) is the capability of computational systems to perform tasks typically associated with human intelligence, such as learning, reasoning, problem-solving, perception, and decision-making. It is a field of a single am I your friend in the find box not search am tired of three talkin research in



computer science that develops and studies methods and software that enable machines to perceive their environment and use learning.

CONCEPT OF BUSINESS OPPORTUNITY

The concept of business opportunities has evolved significantly in recent years, especially in response to global disruptions such as the COVID-19 pandemic. Scholars have delved deeper into understanding how opportunities are recognized, created, and exploited in various contexts. This explores the multifaceted nature of business opportunities.

A business opportunity is generally understood as a favourable set of circumstances that creates a need for a new product, service, or business. Opportunity recognition is central to entrepreneurship, emphasizing that opportunities exist independently of entrepreneurs and are discovered through alertness to market signals. Opportunities are created through the actions and interactions of entrepreneurs, highlighting the dynamic nature of opportunity formation. In the context of developing economies, such as those in Africa, entrepreneurship often arises from necessity rather than opportunity. Necessity-driven entrepreneurs start businesses due to a lack of better employment options, which can influence the nature and success of their ventures

Opportunity recognition involves identifying gaps in the market that can be exploited for profit. This process is influenced by various factors, including individual alertness, prior knowledge, and social networks. For instance, a study by Ramos-Rodriguez. (2024) found that entrepreneurs' access to external knowledge through social networks significantly enhances their ability to recognize new business opportunities. On the other hand, opportunity creation refers to the proactive efforts of entrepreneurs to develop new markets or products. This perspective aligns with the view that opportunities are not merely discovered but are actively constructed through entrepreneurial actions.

The environment plays a crucial role in shaping business opportunities. Factors such as technological advancements, regulatory changes, and societal trends can create new avenues for entrepreneurship. For example, the COVID-19 pandemic led to a surge in new business applications, as entrepreneurs adapted to changing market conditions by leveraging digital platforms and remote services (Time, 2021). Similarly, the growing emphasis on sustainability has spurred the development of green businesses. Research indicates that heightened awareness of climate change and increased regulatory pressures have led to a rise in ventures focused on sustainable practices (Management Review Quarterly, 2024).

Once opportunities are recognized or created, entrepreneurs must evaluate their feasibility and potential for success. This evaluation process involves assessing market demand, resource availability, and potential risks. Entrepreneurs with higher levels of self-efficacy—belief in their capabilities—are more likely to pursue and succeed in exploiting new opportunities (Camelo-Ordaz, 2020). The exploitation phase involves mobilizing resources, developing business models, and launching ventures. Entrepreneurs often rely on their networks, creativity, and adaptability to navigate challenges and capitalize on opportunities (Camelo-Ordaz, 2020).

TYPES OF BUSINESS OPPORTUNITIES IN RURAL AREAS IN AKWA IBOM STATE

Rural areas in Akwa Ibom State are endowed with vast resources and strategic potential for economic development. As Nigeria intensifies efforts toward economic diversification and rural development, these areas offer numerous business opportunities that can uplift local livelihoods and



contribute to sustainable development. Several key sectors have been identified as promising for rural entrepreneurship in Akwa Ibom, including agriculture, aquaculture, agro-processing, tourism, and renewable energy.

➤ **Aquaculture and Fisheries**

Due to its extensive river network and Atlantic coastline, aquaculture presents another strong opportunity. Catfish and tilapia farming are particularly profitable and commonly practiced in areas like Oron, Ibeno, and Eastern Obolo. According to SME Guide (2024), Akwa Ibom produces over 160,000 metric tonne of fish annually, with rural fish farmers forming cooperatives to enhance market access. The \$90 million Niger Delta Agricultural and Enterprise Program (NDAEP), jointly sponsored by NDDC and IFAD, aims to empower over 22 million rural youth and women across the Niger Delta, including Akwa Ibom. This program focuses on aquaculture, poultry, and crop farming (BusinessDay, 2024).

➤ **Agro-Processing and Value Addition**

One of the most transformative opportunities lies in agro-processing. Most rural farmers in Akwa Ibom sell raw produce at low prices, which results in minimal profits and post-harvest losses. Small-scale agro-processing enterprises such as garri production, palm oil milling, rice polishing, and cassava flour processing offer higher returns and job creation. The state government's Rural Development Blueprint (2022–2027) emphasizes the need for establishing cottage industries in rural areas to support value addition (Akwa Ibom State Government, 2023). Additionally, the World Bank-assisted Value Chain Development Programme (VCDP) in the state supports training and equipment for rural processors to enhance their capacity and output.

➤ **Rural Tourism and Cultural Enterprises**

Akwa Ibom's rural areas are rich in cultural heritage, pristine natural scenery, and traditional festivals. Community-based tourism initiatives—such as homestays, guided eco-tours, and heritage exhibitions—have grown as viable rural enterprises. SME Guide (2024) highlights the tourism potential in places like Ikot Abasi (with colonial relics), Ibeno Beach, and the Ekpe Festival in Oron. These attract visitors and promote rural arts and crafts, food, and performances. By developing supporting businesses—such as local transport, food services, and tour guiding—entrepreneurs can benefit from tourism-linked commerce.

➤ **Renewable Energy and Green Business**

Due to limited access to grid electricity in many rural parts of Akwa Ibom, renewable energy services have become a viable and essential business. Solar-powered boreholes, charging stations, and irrigation systems are not only meeting local needs but also creating opportunities for green entrepreneurs. According to Ime. (2022), small-scale renewable energy enterprises can play a crucial role in reducing energy poverty in Akwa Ibom's rural areas. Furthermore, clean cook stove production, solar kiosk setups, and biogas technology offer low-cost, scalable ventures for rural youth.

TYPES OF BUSINESS OPPORTUNITIES IN RURAL AREAS IN CROSS RIVER STATE

Cross River State, located in Nigeria's South-South geopolitical zone, has emerged as a focal point for rural development strategies and economic diversification since 2020. With fertile soil, a



favorable climate, rich biodiversity, and cultural assets, the state offers numerous business opportunities in agriculture, agro-processing, tourism, and environmental sustainability. This assesses these rural business opportunities, drawing on developments and policies implemented.

➤ **Agriculture and Crop Production**

Agriculture is the predominant occupation in rural Akwa Ibom, supported by fertile land, abundant rainfall, and favorable climate. The most prominent crops include cassava, yam, maize, and oil palm. According to SME Guide (2024), Akwa Ibom is among the top producers of cassava and palm oil in Nigeria, cultivating over 150,000 hectares of oil palm plantations. These crops form the basis for both subsistence and commercial farming, offering significant opportunities for local and external investment. The state's Ministry of Agriculture has introduced initiatives like farm input subsidies, mechanization programs, and the promotion of improved crop varieties to boost rural productivity (Akwa Ibom State Government, 2023). These initiatives are aimed at increasing rural income and food security.

➤ **Agriculture and Agro-Processing**

Agriculture remains the primary economic activity in rural Cross River, employing over 60% of the rural population (Eneji, 2022). Recognizing its potential, the state government launched several initiatives to promote commercial farming and value addition. One notable intervention is the distribution of 108 medium-sized tractors across all 18 local government areas (LGAs), aiming to mechanize farming and increase yields. The initiative is projected to create over 3,200 direct jobs and improve rural livelihoods (The Investigator, 2024). Additionally, the construction of mini-processing plants and boreholes has improved infrastructure and storage capabilities in remote areas. The Cross River Commercial Agricultural Development Programme, which began in 2023, includes the clearing of 12,000 hectares of land for grain production and the establishment of an N30 billion agricultural development fund to support rural farmers through accessible credit (Punch, 2024). These efforts are aligned with findings by Udo and Ikpeme (2023), who emphasize that access to mechanization and finance is critical to unlocking agricultural entrepreneurship in rural Nigeria. Furthermore, Cross River's involvement in the Special Agro-Industrial Processing Zones (SAPZ) project—co-financed by the African Development Bank—represents a transformative shift. The \$538 million SAPZ launched in 2025 in Adiabo aims to process cocoa, cassava, and oil palm at scale, integrating rural farmers into global value chains (Guardian, 2025).

➤ **Tourism and Eco-Conservation**

Rural tourism in Cross River State holds untapped potential, particularly due to the state's rich ecological and cultural diversity. Areas such as Obudu, Boki, and Afi Mountain support eco-tourism ventures, including birdwatching, forest hiking, and wildlife conservation (Essien & Offiong, 2021). With the global increase in eco-conscious travel, there is renewed interest in community-run eco-lodges and nature tours. The Cross River Investment Promotion Bureau (CRIPB) has highlighted tourism as a growth sector, noting that it contributes approximately 6% to the state's GDP (CRIPB, 2023). Events like the Obudu Mountain Race and Calabar Festival attract domestic and international tourists, stimulating small-scale hospitality businesses in rural areas (Nigeria Postal Code, 2024). As Essien and Offiong (2021) argue, sustainable rural tourism not only drives economic development but also promotes cultural preservation and environmental awareness, especially in biodiversity-rich regions like Cross River.



➤ **Public-Private Partnerships and Rural Industrialization**

Public-private partnerships (PPPs) have been instrumental in driving industrial investment in rural Cross River. The state government's support for rural-based factories and processing centers reflects a deliberate attempt to decentralize industrialization (CRSG Investment Bulletin, 2023). The Cross River State Industrial Park, though located in Calabar, serves as a model for rural replication, providing integrated infrastructure for food processing, textiles, and cosmetics industries (CRIPB, 2023). In addition, localized projects like palm oil processing factories in Biase and cassava mills in Yala illustrate how agro-industrial value chains can flourish when supported by coordinated state efforts. Akpan and Bassey (2022) found that rural industrialization in Cross River is positively correlated with PPP-backed projects that provide access to energy, markets, and credit. Road infrastructure, such as the Boki East-West Road completed in 2023, has enhanced connectivity between rural communities and market centers (Daily Post, 2023), further stimulating microenterprise development.

➤ **Environmental Sustainability and Green Enterprises**

Given that Cross River State harbors over 50% of Nigeria's remaining tropical rainforest, rural businesses are increasingly tied to conservation goals. The agroforestry program launched in 2024 aims to plant over 750,000 *Irvingiagabonensis* (bush mango) seedlings across rural farmlands, promoting sustainable agriculture and biodiversity conservation (The Investigator, 2024). Such initiatives align with sustainable development goals and create green business opportunities in non-timber forest products (NTFPs), herbal medicine, and sustainable timber harvesting. According to a study by Iwara et al. (2023), community-based forest management and agroforestry in Cross River have led to increased household incomes while preserving ecological balance.

TYPES OF BUSINESS OPPORTUNITIES IN RURAL AREAS IN RIVERS STATE

Rural areas in Rivers State, Nigeria, are endowed with abundant natural resources, human capital, and cultural heritage that create diverse opportunities for business development. These opportunities, when properly harnessed, can help reduce rural-urban migration, create jobs, and foster inclusive growth. The major types of business opportunities in these communities are:

➤ **Agriculture and Agro-Processing**

Agriculture in rural Rivers State involves the cultivation of food and cash crops (e.g., cassava, yams, maize, and oil palm) and the rearing of animals like goats and poultry. Agro-processing takes this further by converting raw farm products into value-added goods such as cassava into garri or palm fruits into palm oil. This adds shelf life and market value to produce, thus increasing farmer income and reducing post-harvest losses. Agro-processing enterprises can be small-scale, requiring only basic machines, and can be community-owned or individually operated (Obi, 2021).

➤ **Fish Farming (Aquaculture)**

Fish farming, or aquaculture, is the systematic cultivation of aquatic species such as catfish and tilapia in artificial water systems like earthen ponds, concrete tanks, or mobile tarpaulin tanks. In Rivers State, the high water table and abundant rainfall create favorable conditions for fish farming. This business offers a reliable protein source to local markets while creating jobs and enhancing food security. It requires technical knowledge in water quality management, feeding



routines, and disease control, which are increasingly being provided by local extension services and private training institutes (Nwankwo, 2022).

➤ **Palm Oil Production**

Palm oil production encompasses the cultivation of oil palm trees, harvesting of palm fruits, and extraction of red palm oil through mechanical or manual pressing. The oil palm tree is indigenous to Nigeria and thrives in the rainforest belt of Rivers State. Smallholder farmers dominate this sector and often sell to local and regional markets. The business supports job creation across the value chain—harvesting, transportation, milling, packaging, and retail (Ekwe, 2021).

➤ **Transportation and Logistics**

Transportation and logistics in rural areas entail the provision of mobility services for people, goods, and agricultural produce. In Rivers State, where riverine terrain and poor road infrastructure limit movement, motorbikes, tricycles, boats, and trucks are crucial. Entrepreneurs in this sector help bridge the rural-urban divide by ensuring timely delivery of inputs and access to markets. Transport also supports education and health services, making it a backbone of rural livelihood sustainability (Wosu, 2023).

➤ **Retail and Trading**

Retail business involves buying goods in bulk and selling them in smaller quantities to consumers. In rural areas, this includes foodstuff, household items, building materials, and clothing. Traders often operate in open markets or kiosks and serve as a key link between producers and consumers. This business type requires minimal capital, making it accessible to women and youth, and plays a crucial role in rural cash flow and community resilience (Okonkwo, 2022).

CONCLUSION

The rural areas of South-South Nigeria offer significant untapped business potential, particularly in agriculture, agro-processing, and local trade. Despite infrastructural challenges, these regions hold vast natural and human resources. Micro-enterprises and cooperative societies have shown promise in driving rural economic growth. However, access to finance, poor infrastructure, and weak market linkages remain critical obstacles. Targeted policy support and investment in rural infrastructure are essential. Capacity-building and youth empowerment can further stimulate entrepreneurship. Harnessing these opportunities can reduce rural poverty and boost inclusive development. A strategic, multi-sectoral approach is vital to unlocking sustainable business growth in the region.

RECOMMENDATIONS

- Government and private sector stakeholders should invest in roads, electricity, water, and ICT infrastructure to create a conducive environment for business operations.
- There should be an encouragement of agro-processing ventures by linking rural farmers to processors and markets, especially in high-potential crops like cassava, oil palm, and plantain.
- Collaboration between government, NGOs, and private investors should be encouraged in order to develop sustainable rural business models and service delivery.



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