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# THE STRATEGIES FOR SURVIVAL OF INFORPRENEURAL VENTURES FOR ACHIEVING SUSTAINABLE DEVELOPMENT GOALS IN NIGERIA

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## Abstract

*Information Professionals have taken up the task to fashion out new ways for information delivery to those who need them, and the recognition of a profit opportunity requires a framework of knowledge to place information about a profit opportunity in context where it can be recognized. The same information about opportunity could be revealed to many people, yet only a few with the appropriate knowledge will be able to place this information into proper perspective or into a context that suggests to them a profit opportunity. This paper discusses the various strategies for the survival of inforpreneural ventures and how entrepreneurs gain knowledge to enable them to be more entrepreneurial, it also shows how an economy generates information about entrepreneurial opportunities, this can help build local sustainable development process. Entrepreneurship adds to an economy's knowledge base, making it easier to recognize profit opportunities when they arise.*

**Key words:** Strategies for survival, Inforpreneurship, Inforpreneural ventures, Sustainable goals - Nigeria

## THE STRATEGIES FOR SURVIVAL OF INFORPRENEURAL VENTURES IN NIGERIA

### INTRODUCTION:

Information organizational climate is taking a different face today as compared to the past. Studies have shown that there is a global competition in the information service sectors thereby strategizing for new ways of packaging, the quality service and diversity of means of a successful information services with the aim for achieving return on investment (ROI). Information professionals have taken up the task to fashion out new ways for information delivery to those who need them. This is very common to all sectors globally. The very nature of the dynamic, complex and sometimes unpredictable environment in which we live demand this, people to change their tastes and values, and unless organization also change they risk stagnation, decline and even death (Kasimoğlu, n.d.). The world of global business indeed changing rapidly and there is aggressively intensified competition, shifting definition of what information products are and much more the fierce completion has forced the information industries and professionals to diversify on how information packages can be repackaged to achieve economic value.

### Inforpreneurial

To effectively define inforpreneurial, it is imperative to first look at the meaning of entrepreneurial or entrepreneurship. Entrepreneurial has been viewed as a multidimensional concept that has no one acceptable definition hence, there are economic, sociological and psychological viewpoints associated with the concept (Nwosu, 2014:8) it is described as the process of discovering, evaluating, and exploiting opportunities. In another definition it is described as "the capacity and willingness to develop, organize and manage a business venture along with any of its risks in order to make a profit" (WebFinance, 2017). It might be agreed that in economic point of view, entrepreneurship is concern with the process of harnessing the four factors of production (land, labour, natural resources and capital toward profit making). This is often characterized by new ways of doing things, taking risk for successfulness in the competitive market.

Sensing from the concept of entrepreneurship, Inforpreneurial can be viewed as the production (creation), organization and management of information bearing in mind the risk inherent, for achieving economic value.

Strategies for Survival of Inforpreneurial Ventures in Nigeria For any business to survive, it takes the entrepreneur to strive through strategies towards success. Inforpreneurial ventures survival strategies in Nigeria can be viewed from the under-listed strategies.

#### a) Developing and Implementing Effective Customer Relation

Customer relationship relates to the relationship between the customer and the organization (Miller, 2012). When customer is well served, it helps to elicit more information towards product improvement. Customer service helps to provide the customer with real-time information on scheduling and product availability as well as operational routine activities. Beard (2013) asserts that "customer relationship is one of the nine strategies an organization can use to improve customer service and reduce churn." Indeed if an organization is to be known, then customer service should be seen as the top priority and this will subsequently sell the organization. There is that need for the inforpreneurial venture to put in place the means of communicating with the customers on interpersonal level using social media.

platforms. This is because customers are no longer passive but are those who wish to be listened to. When there are multiple interactions that acknowledge and act on feedback from customers, it fosters intact relationship and retention of customers thereby leading to survival of the venture. To effectively build customer relation, Inforpreneural organizations in Nigeria often do the following:

- They help to develop, establish and maintain rapport with customers.
- They produce positive feelings in the organization and the customers.
- Determining the mutual satisfying goals for the organization and the customers (Miller, 2012).

Negative feedback and complaints from customers when well addressed, does not just provide you with information but it goes a long way to help a business venture to improve upon its service (Beard, 2013). Furthermore, while discussing customer relationship for building success in business, Sharma (2013) suggests that clients should be provided with the best service and by so doing, they may make referrals. This should be the position of the inforpreneural ventures Nigeria.

#### **b) Commitment to User Satisfaction**

User satisfaction is one of the basic facets in market drive for survival. Most marketers or information professionals often carry out survey (face to face contact) with users of products to elicit vital information towards product improvement. That is not enough, but a fundamental transformation is required in the inforpreneural sectors involving staff training and cultural change (Hague and Hague, 2017). It clearly supported, Kacou (2011) postulates that peoples' belief, culture, social issues might be seen as secondary, but are primary factors that affect the local business environment. It is therefore imperative to customer or user you are dealing with in order to meet up with their demands The chunks of activities involves in customer satisfaction process involves financial stress but the outcome is an ultimate reality for positive impact Information quality, delivery and the speed of delivery, staff service quality (courteous, reliability, friendliness, complains resolution/feed back to enquiries etc) are essential elements in trying satisfying customers Kacou (2011) asserts that "Businesses know how important mind set is to success. They know that they need to influence customer choice to sell their product, and they invest a lot in delivering marketing plans to gain and retain customers. The need for inforpreneural business in Nigeria to leverage strategies as a choice making exercise under different circumstances is imperative. This is because the mind set of employees, investors and the society at large often helps to shape the playing field for businesses in general.

Therefore customer satisfaction (CSAT) should be employed in terms of developing all-round skills for employees, maintaining consistency, speed of delivery of products, maintenance of quality, maintaining and improving customer relations among others. This when properly articulated would go a long way to sustain and survive the inforpreneural business in Nigeria.

In Nigeria, organizations strive to put in place state-of-the-art technologies to improve on information delivery and so on. Drive research processes have been employed through application of technologies to obtain customers views and/or opinion on a purchased product and/or service. Customers are urged online or through telephone conversation to rate the quality of products purchased or services offered to ascertain the level of satisfaction using the scale 1-5 (Kuhn, 2016). Most often customers aired their views and these views are noted

to improve upon service delivery. With the strategies mentioned, today, publishing industries has significantly shifted from the traditional mode of doing things by adopting to digital technology and the internet, the mode of how information is disseminated has taken different dimensions be it via tablet, smart phone, laptop, and even books and publishing in Nigeria.

### **c) Effective Public Relation**

Strategic to business survival is how well a business or venture relates and public develop mutual relationship with the public in terms of communication process. When communication between an organization and the public is well handled it goes a long way to further create stronger relationship that draw more customers as well retaining existing ones there by maintaining status quo in the business. In the words of Parker (2015), there is nothing as good as having good public relations most especially as the business continues to grow. When the contrary is envisaged, it does not only hamper the business growth but the reputation of the sole proprietor.

Infopreneurer can hire a Public Relation Manager (PRM) to carry on with the responsibility of relating with the public while the infopreneurer can go ahead with other important things required to boost the business. The public relation process can be achieved through the use of social medium such as the LinkedIn, face book, tweeters and teleconferencing, among others. To achieve this, application of information and communication technology is essential. Installation of customer relation management system for online relation will help actualizing the survival of infopreneural venture in Nigeria.

### **d) Constant User Analysis**

User analysis is of great significant if they are to be well served. The need to know your users and what they actually need in terms of information product should be seen as prime factor for retaining and sustaining infopreneural businesses. Discussing reasons for building information business, Entrepreneur Press and Skrob (2014) viewed that, spending certain upfront amount with the aim of identifying your potential customers whom your information product could be sold to is imperative. The infopreneurer should research for his potential customers to ascertain what they wanted most, compel them to buy and pave way for scalability in the business. Compelling your potential customer entails making your product attractive through repackaging to stimulate their interests in getting them across.

Remember that there are free information today online and the thought of many customers could be that; hence these are free online why should I bother myself buying them? But the free information when well repackaged attracts customers because you have succeeded in saving their time and making the information available at ease for use. This is so common to government information to the public: hence, not every customer has time to go online to read them.

"Many people do not have the time or skills to find free information online. If you can bring information of interest to them to their attention, they may be as willing to pay for it as they do for other books, recordings, etc. This is especially true if you package the material attractively, conveniently and understandably" (Yudkin, 2016).

### **e) Application of Marketing Concept**

Business Dictionary.com (2017) defines marketing as "Management philosophy according to which a firm's goals can be best achieved through identification and satisfaction of the

customers' stated and unstated needs and wants." Marketing is all about the promotion of one's business products or services towards a target audience. To do this, the inforpreneur would want to make his/her product accessible and inexpensive; produce the best quality to hit the competitive market; adopt aggressive sales and promotion approaches, making the product to meet the wants and the needs beyond the competition, and attaching value to products bearing in mind the well-being of the consumers and the society at large.

Corroborating the above assertion, Armstrong and Kotler in marketingteacher.com (2010) assert that the product concept talks about when the manufacturer produced goods and businesses are very much focused on internal improvement making it a better product for the consumer. At this stage, the manufacture or the factory would sell or distribute his products to consumers bearing in mind the wants and the needs of the customers. The elements outlined above constitute some of the concepts the inforpreneur needs to make the inforpreneurial venture to survive in a country such as Nigeria. Information marketing and sustainability is attained when the actors in the business scene take cognizance of existing practices and what need to be done to safeguard the well being of the entire consumers of your product.

#### **f) Commitment to Total Quality Management**

The concept of quality and its relationship with performance tend to play a significant role in the context of inforpreneurial, as inforpreneurial quality is becoming even more crucial for the business to attract, maintain and retain customers in the market. The quality of inforpreneurial services has been one of the most researched about issues and a major challenge for inforpreneurs. To achieve total quality in this globalised society (21<sup>st</sup> century), the need to embrace and adopt Information System is to further sell inforpreneurial business in order to survive is imperative. Chaddock (2014) discussed the significance of information system in accounting processes and states that information system is a crucial element in the routine activities of any given organization but not all organizations have responded to such due to some factors inhibiting its implementation and these have posed great challenges to managers.

For any system or sub-system to survive and in particular, inforpreneurial business ventures in Nigeria to stand the test of time, application of information system technology to boost its activities and marketing processes must be seen as an imperative venture. The process will not only sell the system to wider society but it would in a long run help the inforpreneurial venture to have access to other global inforpreneurial businesses with which improvement upon such could drive scalability and its subsequent survival not only in Nigeria but in the global market.

To crown it all, if on the contrary, inforpreneurial ventures in Nigeria tend to give deaf ear to the present phenomena in which globalised information precede for growth, then it thus means that its existence talk less of survival would be questioned.

#### **SUMMARY/CONCLUSION**

Therefore, in summary, strategies for the survival of inforpreneurial ventures in Nigeria are discussed in this paper. The paper stressed on six basic strategies such as: Application of marketing concept, Commitment to total quality management, Effective public relation, Constant user analysis, Application of marketing concept, and Commitment to total quality management, which when taken into consideration, would enhance the survival of inforpreneurial ventures in Nigeria. Data were collected using books (including online books), online articles and online journals.

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