Imperatives for Managing the Business Environment for Market Driven Opportunities

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Abstract
The study focused on imperatives for managing the business environment in totality for market driven opportunities. The researchers explored various literatures that captured salient environmental variables as well as market driven postulations. Thereafter, research questionnaire was developed and administered to 1170 respondents with the characteristics of interest to elicit their responses. The major expositions of the study include, market driven firms tends to be more successful in most cases, though the vulnerability of market trends often posed as big threat and also inhibit the maximization of desired objectives. The use of well articulated business plan gives firm sense of direction and also placed emphasis on product quality and service delivery for market driven opportunities. The study further state that the failure of most businesses was anchored on mismanagement and poor market potentials apart from other perennial challenges. Competitive tendencies amongst firms were seen as generating rivalry, but advantageous to customers because they are exposed to different brands. In like manner some companies enjoy strategic advantages because they possess valuable resources that are non-substitutable and expensive to imitate based on the study. In conclusion it was affirmed that the constant favourable managing of the business environment leads to reasonable marketing opportunities and businesses are encouraged to be vigilant to occurring environmental dynamics.

Keywords: Business Environment, Markets, Strategic Advantage, Mismanagement, Model of Competition

1. INTRODUCTION

It is no longer out of place to say that today's businesses are confronted with numerous challenges that requires the expertise of well articulated managers, that are vested in the art of business management to turn around various vulnerabilities in the market. Moreover projected markets and industry boundaries are even more difficult to define because of the entry of new and unfamiliar competitions from rival companies and brands, therefore the skills of contemporary business management must be inculcated and embrace by all practitioners in business.

Managing a business enterprise of whatever magnitude is one of the most important human activities that permeate society.

In today's business environment the sustainability of growth and profitability is never a guarantee that in the nearest future things will remain stable or unchanged. This is because recent technological and scientific advances shorten both life cycles of firms and their products or services, new business models change old ones and competition occurs at a very high pace within the industry and outside. This constant instability makes it imperative to seek market driven opportunities, while constantly managing the business to remain relevant amongst market segments.

The peculiar nature of the Nigerian business environment is characterized with inhibited problems partially caused by the near collapse of critical social and economic infrastructure, high interest rates by banks on lending, deepening weak aggregate consumer demand, inconsistency in government policy, multiple taxes and levies, scarcity of long – term investible capital, massive influx of cheap imported goods and insecurity that pervades the business climate to mention but a few (Jide, 2010). But then

the affiliation between business and its environment is that of mutuality and complementary, which implies the environment exerts hassle on businesses while businesses in turn influence some aspects of the environment.

Therefore managers have to manage their businesses or companies in a manner that will endear market driven opportunities within and outside their domain of operations which is a pointer to the holistic business environment. This is because the success of any business is partly depended on the adaptability of the business or company to its environment.

The World Bank (2005) as part of its findings in a study on doing business across the globe asserts that; business in poor countries face much larger regulatory burdens than those in rich countries, such as administrative cost, bureaucratic procedures that results in delays and the near lack of protection of property.

More often firms are charged with the responsibility of ensuring that goals and objectives are realized. Thus the manager is therefore saddled with the task of providing the dynamism and sense of direction for all and sundry. This is because the business manager is the coordinator of all resources required for the implementation of business overture through the process of planning, organizing, controlling, operating etc, in order to attain desired outcome.

It is therefore important to note that the globalization of the world economy combined with the development of new technologies has considerably increased the complexity of the market. To remain afloat and competitive in the context of today's turbulent environment requires companies and businesses to excellently move from customer orientated to a coercive market oriented culture that is prone to the sustainability of firms as going concerns. Thus the market oriented culture should be diffused at all level within the organization or business outfit through inter-functional coordination and using management skills. In the present dispensation, market driven management seems to be more important than a single entity (department) disposition. Management. Operation and activities should be treated and viewed from a holistic perspective.

REVIEW OF RELATED LITERATURE

Business involves any activity that is engaged by individuals that seek to generate profit by providing goods and services to potential buyers and prospective consumers. In the view of Etuk and Mbat (2010) a business is basically any human activity that is involved in the production and distribution of goods and services through socially organized system of exchange. Mohddeb (2011) defined business as an economic activity which is related with continuous and regular production and distribution of goods and services for the satisfaction of human wants. But Stephenson (2011) sees business as the regular production or purchase and sales of goods undertaken with the aim of making profit and acquiring wealth through the satisfaction human wants. Companies must constantly watch and adapt to the marketing environment in order to seek opportunities and world off threats.

In its simplest form a business is regarded as any activity that requires people to make a living or generate money by producing or buying and selling goods and services to consumers or resellers at a profit. Thus every business demand some form of investment and potential customers to whom it can be sold on a consistent basis in order to make a profit.

Therefore business management includes all the activities associated with piloting or running a business or firm such as;

1. Monitoring performance
2. Planning for the present and future
3. Organizing to ensure who is responsible for each, such as sales force or agent
4. Coordinating every unit/branch activities based on laid down guide.

It suffices to say that the essence of proper business management is for the entire enterprise of business to succeed as a going concern – a business that will live till perpetuity.

On the other hand business environment consists of those elements or factors that impact on the enterprise or firm's ability to operate effectively in its projected market or chosen business. Kotler (2001) viewed business environment as the totality of forces and entities that surround and potentially affect the marketing of a product. Thus the environment of any organization is the aggregate of all conditions, events and influences that surround and affect it, and there is no company or business unit that operates in a vacuum but function as part and parcel of that environment it operates. Obiwuru, et al. (2011) defined business environment as the aggregate pattern of all the external and internal conditions and influences that affect the existence, growth and development of businesses. On the part of Oyebanji (1994) described business environment as those factors that can influence the individual's business organization, therefore every organization must take into consideration environmental constraints, material, and human resources at their disposal, in spite of differences in status and the effects varies from one to another. Companies and managers must constantly watch and adapt to the business environment in order to seek opportunities and ward off threats.

CHARACTERISTICS OF THE BUSINESS ENVIRONMENT

The obvious characteristics of the business environment include but not limited to the following: complex, dynamic, multifaceted, and for reaching impact (Kazmi, 2008).

- **Business Environment is Complex**: The complexity of the business environment makes it difficult to comprehend at once what factors constitute a given opportunity or challenge to a firm within its ambit of operations. Thus it is a complex phenomenon that is relatively easier to understand in parts but difficult to grasp in its totality.
- **Business Environment is Dynamic:** This implies the business environment is constantly changing following prevailing trends and situation. This is as a result of the many varied influencing variables operating in the environment
- **Business Environment is Multifaceted:** The effects of the business environment interaction with organizations and firms are multifarious or multitudinous in nature. What shape and character an environment assumes depends on the perception of the firm, because a new development may be viewed differently by different firms. This is frequently observed when the same development is welcome as an opportunity by one company while another company perceives it as a threat.

Business Environment has Far Reaching Impact: The environment has far reaching impact on business or firm's performance. The growth and profitability of a business unit depends critically on the environment in which it exists. A particular change in a firm's marketing decisions may have impact on the firm in different ways. Therefore the firm and the environment are, in reality, more unpredictable, uncertain and non- linear.

From the corner stone of this study the business environment is divided into two broad categorization, via; internal and external business environment.

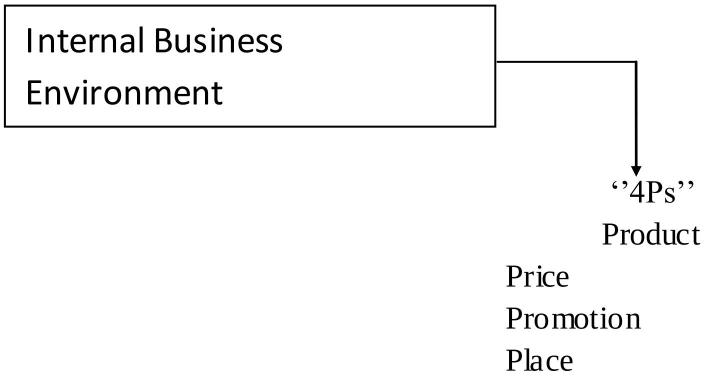


Fig. 1: Internal Business Environment

In the marketing parlance the ''4Ps'' are referred to as marketing mix, and they are controllable factors. Which means the business manager has absolute control over the performance of these mentioned variables to the advantages of the firm or enterprise.

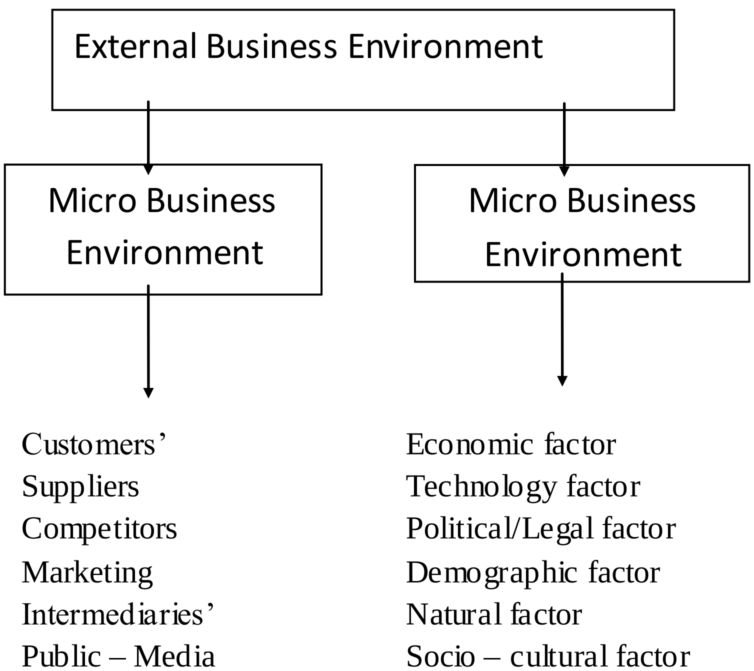


Fig.2: External Business Environment

For the purpose of the study emphasis is placed more on the external business environment. It comprises those that the business enterprise or manager has no direct control over its performance. It is otherwise referred to as uncontrollable Variables that inhibit the performance of a firm. This business environment is subdivided into micro and macro business environment.

MICRO BUSINESS ENVIRONMENT

These are factors close to the company that affects its ability to serve its customers, which include; customers, suppliers, competitors, intermediaries, and Publics, (Ewah, 2007).

- **Customers:** These are potential users of products or services that are produced by an organization. It is the customer that does the actual buying of what is offered for sale. Marketers should be informed of the fact that customers wants and needs are dynamic, hence it is important for them to satisfy their customers or be ready to quit the business scene. For example, desk telephone is no longer fashionable in Nigeria, because the mobile phone is the order of the day. Most companies do not import the desk telephone again. Customers are the decider of a firm's fate; the more reason customers need to be satisfied for businesses to generate profit.
- **Suppliers:** They provide the resources, both human and materials needed by the company for the production of goods and services. Suppliers' could also supply goods and services directly to customers. Suppliers' should be aware of the market situation within their business environment especially when there is the need to replenish stock or supply raw materials needed for production. Cost management should be considered important when making policy decision, such as who will be the company suppliers, should there be multiple suppliers? And what is the unit cost for materials? Otherwise it will have adverse effects on profitability.
- **Competitors:** These are firms operating within the same industry or market. Each of these firms poses a threat to the other in terms of survival within the industry. A highly strategic firm that adopts the marketing concept might be favoured in the heat of competition. The level of competition in the manufacturing sector in Nigeria has not been quite commendable. Few companies are really into production, while a large number of them have disintegrated as a result of fierce competition. For now it is the shoes industry that is carving a niche for itself. A reasonable number of Nigerians are gainfully employed in that sector (Ewah, 2011).
- **Marketing Intermediaries:** They act as channels for the distribution and sales of goods and services to the final consumer or resellers e.g. wholesalers, retailers, physical distribution firms and financial intermediaries. It is important for companies or manufacturing firms to have well defined marketing intermediaries in order to evacuate their finished products. Moreover, companies must learn how to manage and satisfy their intermediaries so that they can continue to work together to satisfy the needs of customers.
- **Public:** The society at large within a business environment has an impact on the existence of a business unit or organization. Whatever negative criticism that the public raises against a product or company may result to drop in sales and the companies can loss reasonable profit because of poor sales volume. Examples, media, public citizen's action, government public etc, whatever negative action they raise against s firm's product has detrimental effect, hence the marketing manager ensure that situations of such nature do not arise.

MACRO BUSINESS ENVIRONMENT

The macro business environment consists of a number of broader forces that affect or influence the performance of businesses in the larger environment. These forces have considerable influence on the company marketing system. It comprises of economic, political/legal, technological, socio-cultural, demographic and natural environment.

- **Economic Environment:** These are other economic variables that are likely to affect business activities eg, employment level, rate of inflation, , disparity in income, interest rate, attitude to savings and investments etc. Marketers, manufacturers and sellers should avail themselves of the opportunity of studying these economic variables in order to achieve their predetermined goals. The previous economic meltdown affected financial institutions globally and it had a multiplier effect on other businesses globally. In Nigeria most banks reduced their staff strength to cushion the effect of the financial crises. Moreover it became difficult for investors to lay hands on cash. For example the recent increase in the pump price of fuel from #97 to #145 per liter has further increased the cost of transportation within Nigeria. This also has increased the cost of doing business generally and for the firm to cope, it has to adjust and fit in to this new development.
- **Political and Legal Environment:** This is the political situation as well as government laws and policies that shape and affect the performance of businesses. Some of the government regulations affect the smooth running of business in a country. It is therefore necessary for the political and legal climate to be stable to give room for the performance of business and investment intentions, for no business survive in an unstable and turbulent environment. Investors and Marketers should always take into consideration the political and legal factors that may create both opportunities and threats to their marketing deals and programmes. For example, government laws that regulate the importation of some consumable products had been so lax. These products still flood domestic markets in large quantities thereby posing threat to local brands. Moreover, the situation has sent some manufacturing firms to their early graves. Government fiscal and monetary policies influence the performance of businesses in relation to the cost and availability of credit, the level of taxation, interest rates and general business confidence. On the 1st January 2012, the government of the then Dr. Ebele Jonathan decided to remove subsidy on oil and went further to deregulate the downstream sector without consultation, this means businesses, investors and others must leave by it and adjust to it. For investors, the policy is a welcome development, because they can now begin to build their own refineries and trade as well in the oil sector. If this objective is achieved it means there will be competition amongst sellers and suppliers of the products and the products will be sufficient for consumers to buy...
- **Technological Environment:** The level of technology in a company and country also plays an important role in the business sphere. New technology creates new markets and opportunities, eg., the internet and note book computer have all contributed to new age of development. The world is now a global village; you can stay in your business office in

Nigeria and discuss business with somebody in United States of America and immediately get the reply. It invariably means that technology is associated with prospect for success in business. New technology helps marketers to meet changes in business preferences of market served by the firm. Any firm that is not innovative will certainly not be able to retain its market share. Technology is the knowledge of how to accomplish tasks and goals most effectively in contemporary firms or organizations. Technological knowledge arises from research and has a great impact on a company's marketing decisions. In Nigeria, electronic banking has reduced operating costs for bankers, and it has also made banking services more widely and quite conveniently available to customers,

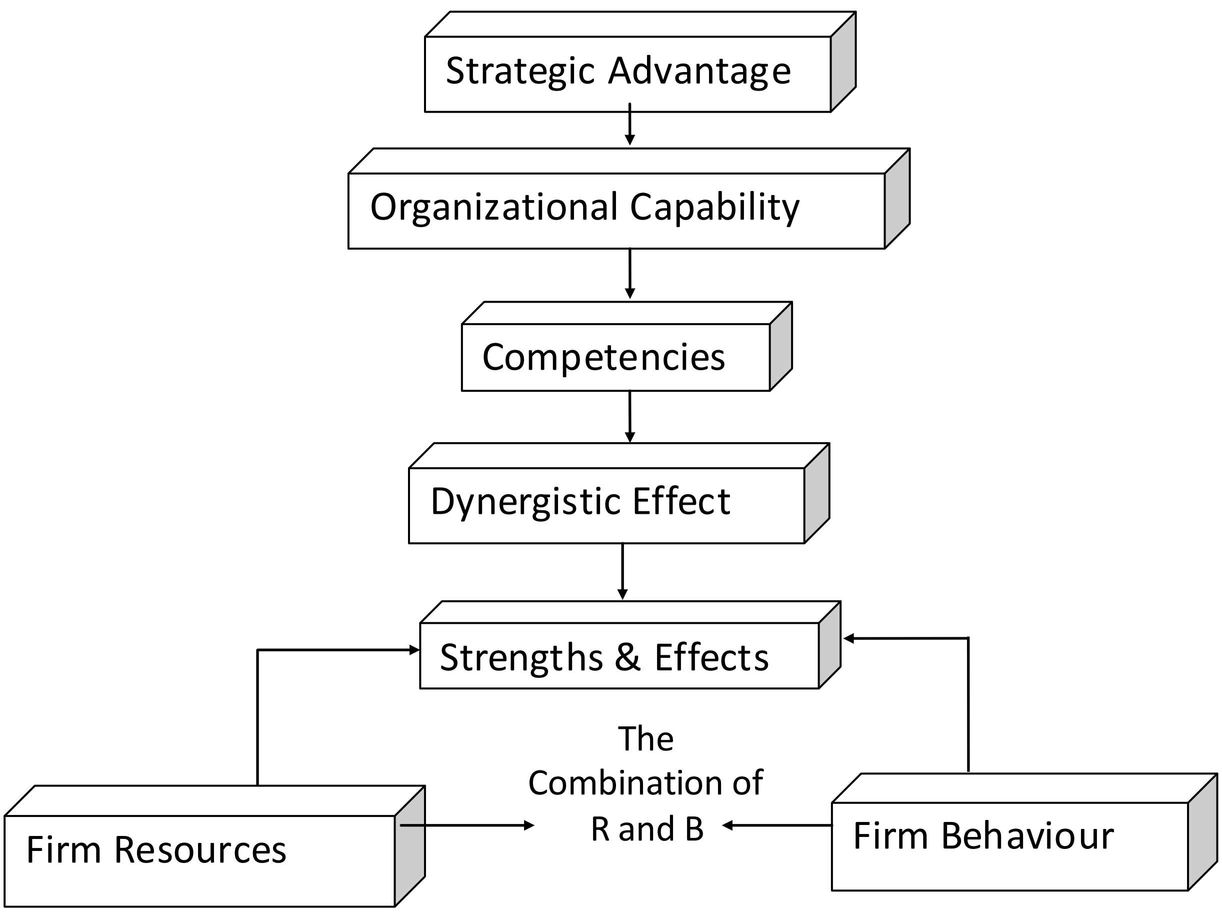
- **Socio-cultural Environment:** This is a composite series of social and cultural conditions established in the society that have far reaching effects on business conditions. It is made up of institutions and other forces that affect a society's values, perceptions, behaviour, wants and preferences as well as beliefs. Individual's orientation to society influences their consumption pattern, level of savings and their attitude towards some brands. Socio-cultural forces usually influence the welfare of a business concern in the long-run. The potential market or society is always dynamic, with changing social norms and values, as a result ever-increasing new demands are created, where old ones fade away in oblivion. In Nigeria for instance, there is this quest or urge to buy foreign shoes even when some locally produced ones can serve the same purpose. Shoes made in Nigeria are perceived to be of poor quality complained customers. Manufacturers on their part have been advised to improve on the quality of their shoes to discard the perception (Ewah, 2011). To cope with these changes, marketing management is required to make necessary correction in managing and directing production specifications.
- **Demographic Environment:** Before you think of a particular business venture, the human element is considered as the target market for consumption of such goods and services. Thus demography places emphasis on the study of human population in terms of size, age, density, location, gender, race, occupation and other variables worth considering, e.g. a growing, population may mean a growing market opportunities, if such a population has high per capita income. The gradual fall in the per capita income of most developing economies is affecting consumers' ability to make purchases. This affects the prospects of business survival if there is low patronage.
- **Natural Environment:** This is a dynamic system of interacting part, consisting of solid earth, the atmosphere, oceans, plants, animals and soil. It also includes the natural resources that are needed as inputs by companies and businesses or that are affected by these natural resources. Thus it's often necessary for businesses and marketers to be conscious of several changes in the natural environment, such as the growing shortage of raw materials, air pollution, natural disaster, etc, because the adverse affects does not spell good for businesses or companies survival.

DYNAMICS OF INTERNAL ENVIRONMENT

The internal environment as earlier mentioned is that environment which the firm or marketer can influence vital marketing decisions to the advantage of the firm or marketer. The dynamism of the internal environment is the interplay of the firm's resources in conjunction with the prevalent behaviour that produces synergy or dysynergy within the firm, and further result to the development of strengths or weaknesses over a given period of time. Thus these strength makes it possible for a firm to be competent in specific area of its productive or marketing activity that often emanate to competencies and strategic advantage (Barney, 1991).

It is often important to note that the resources, behaviour, strengths, weaknesses, synergistic effects and competencies of an organization predict the likely outcome of its controllable environment. Below is a comprehensive illustration of a framework that adopts and implement strategic status by contemporary firms

Figure Framework for the Development of strategic Advantage by an Organization



HOW TO DEVELOP A BUSINESS PLAN

The business plan could require reasonable time and commitment on the part of the developer to come to actualization, which will also depend on the knowledge and experience of the writer. Often it is important for it to be comprehensive enough to give any potential justify the need to start the business

WHAT THEN IS A BUSINESS PLAN

- It is written document that encapsulate the entire relevant external and internal factor involved in starting a new business.
- It is an integration of the functional plans such as marketing, finance, manufacturing, human resources etc.
- It is one of those most important documents that are requirement for starting or running a business.
- It will enable stakeholders visualize likely business profits or losses.
- It is sometime referred to as the game plan or road map that determines what happens next.

CONTENT OF A BUSINESS PLAN

Introduction	Name and address of the business Nature /types of business Confidential report
Executive Summary	Summarize the entire business plan Simulate interest of potential investors High light key point Include supportive evidence
Describe the business	Type of product or Service Size of business and background Mission statement
Environmental and industry analysis	Economy, technology demography Legal issues, competition Trend in the industry/demand pattern
Production plan/requirement	Manufacturing process Machinery and equipment needed

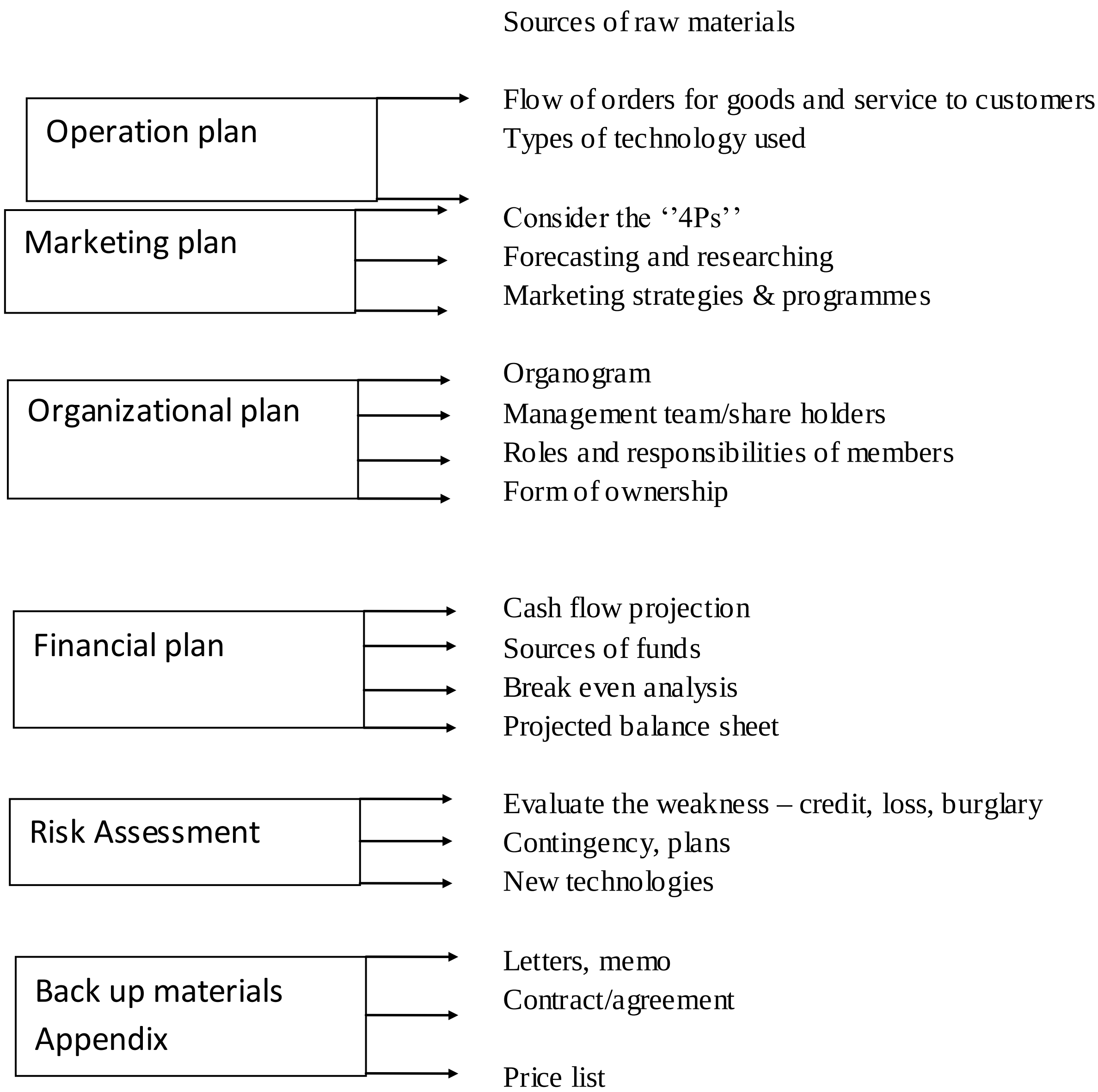


Fig. 4: Content of a Business Plan
Source: Ewah, (2014)

Still emphasizing the salient points to drive home the focal issues relating to this study, it is necessary to revisit Porter's model of competition.

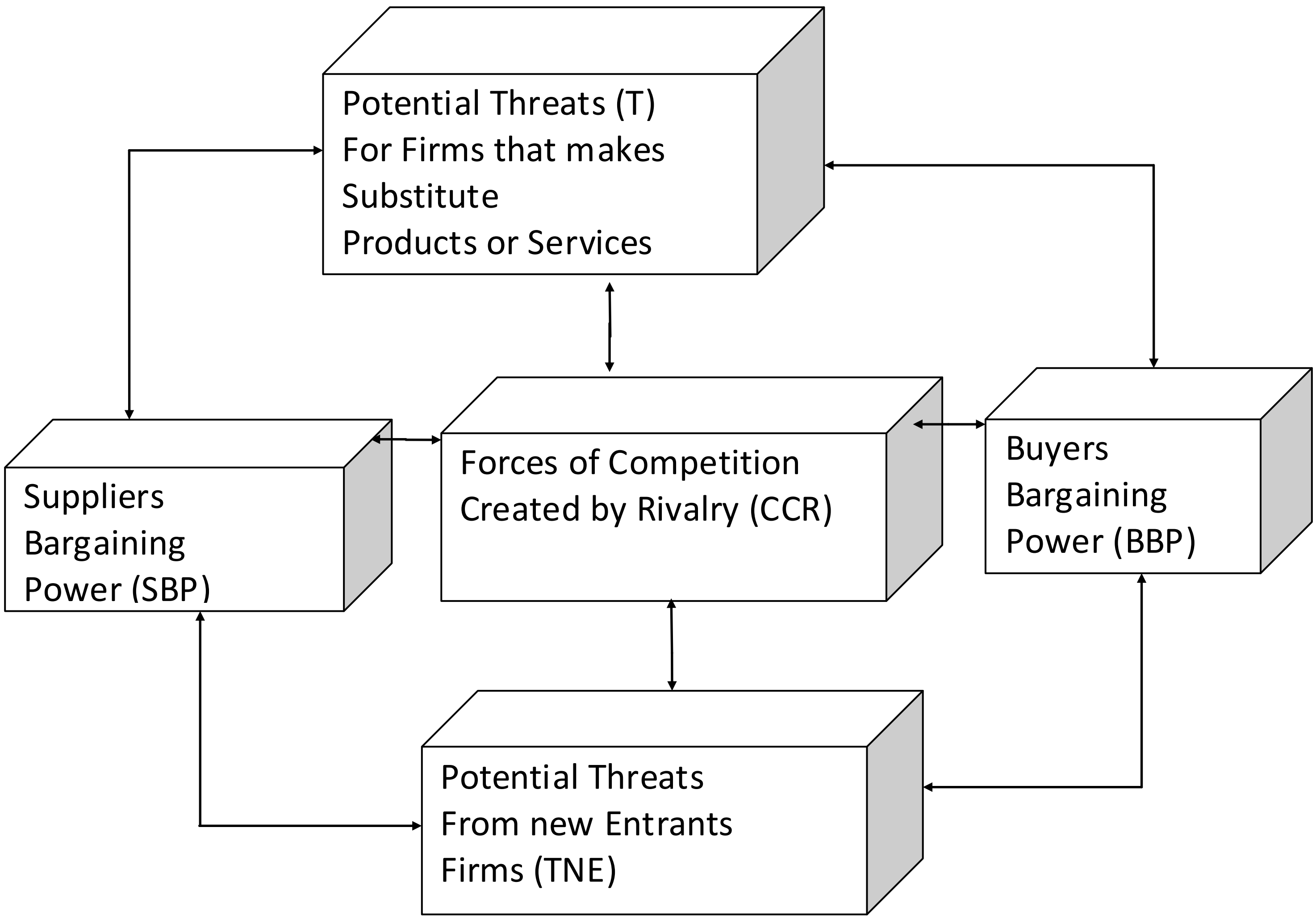


Fig. 5: Porter's Five Model of Competition in an Industry

Source: Porter, (1980)

The figure above depicts the model of competition that a marketing manager or firm is likely to face in the vulnerable marketing environment. The variables that encapsulate Porter's Competitive structure as enunciated above include; potential threat of substitute products or services (PTSP), Competition created by rivalry (CCR), Threats of New entrants (TNE), Suppliers Bargaining (SBP) and Buyer Bargaining power (BBP). Each and every of these competitive variables are explained below:

- **Potential Threats of Substitute Products (PTSP):** As the case may be substitute products are closely related and in most cases they can serve the same immediate purpose. The most determined factor for this condition to prevail is the price of the substitute product. If the price of the most preferred product increases, they is the likely tendency that consumers or prospective buyers will shift their consumption to alternative or substitute products that their prices have remain relatively stable, especially in an ideal situation or Ceteris Paribus. In line with the theory of competitive strategy in an industry, products that have close substitute are quite beneficial to the larger market or consumers but on the part of the marketer or company introducing the product it's disadvantageous. Thus the platform for substitutability in every case is the serving of the customer need and satisfaction, while the availability of close substitutes constitutes negative competitive force in the same industry. In other words, those firms manufacturing products without close substitutes are more attractive compare to those that have one or more close substitute. Obviously, firm in an industry without close substitutes can charge a higher price and earn higher returns on investment. In the case of products with close substitute the most considered determinant of the price to pay for a product is a function of prices of other close substitutes. Therefore companies should formulate their pricing policy keeping in view the intensity of the competitive force arising as a result of the presence or absence of threat of substitute products and brands.

- **Forces of Competition Created by Rivalry (CCR):** The motivating factor in an industry or amongst firms with similar identity is to be a market leader, hence the continuous struggle to win the competitive race and improve market share/profitability. The situation in an industry keeps changing with the actions and reactions of the constituent companies and businesses. The extent of competitive tendencies amongst firms or businesses affects the competition holistically and makes it more intense within the industry. When the rivalry is weak, there is likely to be lesser competition and when such rivalry is high, the level of competition is higher.
- **Potential Threats from New Entrants (TNE):** Often an industry that is perceived as being profitable tends to attract new entrants. These new entrants are businesses and firms that are interested in investing in the industry or business to share the growth prospects. Such new entrants augment the existing production capacity and often possess a desire to make large investments and secure substantial market share. The existing firms have either to share a growing market pie or profit with a large number of competitors or part with some of their own market share to the new entrants. Either way, new entrant firms or businesses may cause comparatively lesser sales volume and revenue and lower the returns on investment (ROI) for all the firms in the industry.

The chance that new entrants will enter into an industry depends on two factors; the entry barriers to an industry or a particular business and the expected retaliation from existing firms. Between the two, entry barriers seem to be significant de-motivators for new entrants.

The concept of entry barriers implies that there are substantial costs involved in entering into new industry or business. The higher the entry barriers in an industry, the less likely are the new entrants to enter that industry. On the other hand, the expected retaliation to the new entrants from the existing firms or businesses may be a potential threat to entry. For example an existing company or business unit with large stake in the industry may lower its price to create a difficult situation for the new entrants. Also an existing firm with substantial resources may attempt to alter the basis of competition so that the new entrants are discouraged from making a foray. But in some cases new entrants find their way into the industry through finding market niches not served by existing firms and gradually create impact (Porter, 1980).

- **Suppliers Bargaining Power (SBP):** This constitutes the ability of suppliers, sellers, or selling agents to force buyers to accept the prices offered for the products or services, or make the buyers accept lower quality products for agreed amount of money which the supplier is more comfortable. A high supplier bargaining power implies positive features for the existing firms or new entrants of an industry. This invariably means that a low SBP prevents a firm to transfer its cost incurred or increases to buyers.
- **Buyers Bargaining Power (BBP):** This constitutes the ability of buyers or consumers to force a reduction in prices of products and services and also demand quality and value for products and services. Thus a high buyer bargaining power constitutes a negative feature for existing businesses or companies and new entrants of an industry. A low BBP enables a firm to pass on the cost escalation to buyers or to make the buyers accept to buy compromised quality of products at higher prices.

CONCEPT OF MARKET DRIVEN

Market driven refers to those organizational characteristics and performance that are influenced by market forces and adapted to meet changing market needs within the business environment. The more reason organizations and businesses with such orientation tend to focus on internal competencies that foster greater responsiveness to business vulnerability and customers' satisfaction overtime. Stein, (2012) clearly stated that market driven companies or businesses perform often exhaustive market research to fully understand existing customers' need and fill a gap in supply. Most often than not, they perform multiple validation cycles with proper documentation of requirements and written detailed specifications of features and benefits of projected markets demand requirements within the competitive context.

Consequently, when a market driven approach is introduced by organizations within the business environment and carefully applied, the outcome is an epitome of perfected products that solve pervasive market problems (deficient products) in established market segments and for which customers have the burning desire to make purchases.

Stull, Myers, and Scott (2007) opines that managing the competitive business environment in order to generate reasonable market share demands, firms or businesses to focus their energies on the problems customers are willing to spend money to solve. By first understanding potential markets problems, then produce or market products that meet customers and buyers willingness to buy. This implies that market driven approach is a reactive state of determining the situation of the market before responding to it accordingly. Hence, the distinctive characteristics of market driven businesses are traceable to the business culture, distinctive resources, skills and the organizational configuration and climate which provide emerging opportunities in a given environment for growth and stability of businesses and further synergize the business environment with the operations of business as well.

To summarize the entire concept, market driven is defined as firm's policy or strategy guided by market trends and customer needs, instead of the firm's productive capacity or current product only. Therefore market driven companies or businesses are customer oriented or focused and desirous of understanding market trends and what competitors are capable of doing. The salient point is companies or businesses with market driven zeal have strong eternal focus, such that monitor competitors, new technologies, social changes and regulatory policy of government and professional ethics, and further generate market intelligence, analyze and disseminate this intelligence and act accordingly. As a result, they can respond to changes quickly, and with skills and dexterity often visualize and shape market forces.

IMPERATIVES FOR MARKET DRIVEN OPPORTUNITIES.

In order to gain an insight towards identification of the above desired height the business model as a whole must be evaluated by cross examining customers, companies or businesses and other factors such as purchase situation, direct and indirect competitors, complementary products or services, foreign markets and environment itself (Jaworski, Kohli and Sahay, 2000).

- **Segment the Customer Market:** These comprise potential buyers or customers that are likely to patronize the company's brand. To specifically identify a company's demand, the customer market must be segmented based on homogeneous characteristics. These characteristics may include, age, gender, occupation, purchasing power, educational profile, lifestyle, social class, values, attitude, etc.
- **Analyze Purchase Situation:** The Company's research and development department or unit must ask vital questions that induce or lead customers towards buying product "A, B or C", such as;
  a. When do customers buy product, "A or B or C"?
  b. What reason is responsible for particular buying?
  c. Where do customers make their purchases regularly?
  d. How do customers pay for the products purchased?
- **Direct Competition:** In order to create viable opportunities, it is important to analyze the strength of current suppliers or competitors in the same industry. The relevant questions to ask include;
  a. Which of the products or brands in the industry that are growing more significantly and why?
  b. What is their value proposition?
  c. What competitive advantage does our company have over others?

- **Indirect Competition:** Sometimes opportunities also emanates from substitute industries. For example if airfares prices decreases, airline companies may look for opportunities in consumer segments currently supplied by other means of transport. The questions to ask here include;
  a. How many customers often travel on long distance buses or trains?
  b. Which routes are in high demand and how much do customers pay?
  c. What is the occupation rate of long distance buses and trains?
  d. How possible is it to persuade current passengers of buses or trains to choose to travel by plane instead?

This type of analysis helps the company to establish competitive advantages towards indirect competitors and provide insight on additional opportunities for growth.

- **Analyze Complementary Products and Services:** The Company has to carry out a total analysis of complementary products and services within the same industry. This height can be attained through monitoring the performance of other companies' products, which are complementary to the monitoring firm's own. For instance, a packaging company should monitor sales of products that it could potentially package. Firms should take into account the effects of complementary products when making investment decisions.
- **Analyze Foreign Market:** Sometimes foreign markets create fertile grounds for investment opportunities, especially when the home market is matured or saturated. Markets in different countries grow at different pace for several reasons, which include; disparities in the level of economic development and local habits. Knowing the evolution of per capita consumption of a given product in a given country can serve as an indicator of the maturity of the product's life cycle. Therefore having information on the size of the market and competitors in other countries will help to estimate the business potential in that area.
- **Environmental Scanning:** Market driven opportunities can emanate through thorough scanning of the business environment and take advantage of new development by firms. For example new technology in production techniques could serve as opportunity for fast moving lane companies, likewise positive changes in a country's regulatory framework can also create market driven opportunities. Other transformations in the environment such as climate change, geopolitical movements and changes financial markets also influence market opportunities. It becomes imperative for firms to consider using market research to gain insight on issues surrounding the business environment and ensure that the strategy will flourish in a new or developing market.

THEORIES OF MARKET DRIVEN OPPORTUNITIES

The understanding of these theories will aid marketers and businesses when battling with environmental constraints or challenges in the real business situation.

- **Resource-Based Theory**: This theory was developed by Barney in 1991 and stipulates that firms or organizations possess resources of which those that are valuable, rare, costly to imitate and non-substitutable, enable them to achieve strategic advantage over other competitors, especially when properly utilized within the organization.

The organization resources are the formal systems and structures as well as informal relations among groups. Barney (1991) further made us understand that a firm is a bundle of resources- tangible and intangible that include all assets, Capabilities, organizational processes, information, knowledge, etc. which could be classified as physical, and human resources. The physical resources comprises, technology, plant, equipment, access to raw material, geographical location, etc. on the other hand the human resources include: the training, experience, skill, intelligences, sense of judgment, and relationship of the individual employees of the organization/firm saddled with the responsibility of managing other resources.

Thus, the theory is strictly based on the efficiency of resource utilization and confirmed that when a company possess superior resources, it enable the company produce more efficiently and better satisfy customers needs by delivering quality products and value for a given cost and yield a superior advantage to the company.

- **Game Theory**: This Theory States that a Successful business must always place itself in the position of its competitors and try to visualize market situations based on their perspectives. Often it is difficult to predict what competitors are planning, or the next action they will take. For the marketing manager to keep surviving and managing the business he must devise means of strategically making forecast with some level of precision what the competition will work like in the nearest future. This of course is what keeps the business going especially in turbulent periods.

- **Institutional Theory**: This theory made us to understand that the actions of businesses and the outcomes of these actions are influenced by the knowledge Systems, beliefs, perceptions and rules that characterize the context of the organization. In other words the behaviour a business organization is showcasing must reflect the image it wants to portray of the business. This is critically true for businesses that are willing to position their products strategically in the midst of competing brands. It is important to note that the message the marketing manager is sending as an advertisement must always conveys and produce desire results as earlier envisaged the two must align.

- **Network Theory:** This theory describes the patterns and motives of companies interactions with their customers, which lead to the kind of relationships they intend to build. As a marketing manager the understanding of customers actions and behaviour is an important advantage that directs companies' connectivity with prospective markets within the business environment. Thus, the networking process creates the ideal customer that will generate the return on investment.

- **Planned Behaviour Theory**: The concept of this theory is that intentions toward behaviours can be predicted with high level of accuracy. Taking into account attitudes, subjective norms and perceived behavioural control, businesses and other organizations can better understand what drives customers and other resellers to act in particular manner. And it assumed that it is possible to predict when individual customer will deviate from expected behavior that would have led to buying decisions. Thus planned behaviour is an important concept because it gives the marketing manager the baseline of how projected target markets may likely respond to company's product under certain conditions. In order to manage the business for profitable sales it becomes imperative for the marketing manager to promote the company's products in such a manner that will increase its market share while taking cognizance of environmental variables that may hinder targeted goals.
- **Flow Theory:** Otherwise referred to as optimal psychological experience, is an optimal state of balance between an organization or firm's challenges and expertise. Most organizations and businesses have often faced one difficult situation or the other, but the ability to overcome difficult market trends becomes worthwhile experience. When a firm is crafting a marketing message and addressing a need for potential target markets, the firm must carefully consider how to create this sense of flow, because it might help them become more effective buyers and fulfilled.
- **Elaboration Likelihood Model:** This is a Communication model that suggests two ways in which persuasion can occur in business exchange relationship. First is the central route, where the customers' attitude change stems from purposeful evaluation and the second is peripheral route, where there is little evaluation and attitude change does not come from inference but rather through association. By understanding this model it will be possible for businesses and marketers to focus their marketing messages or advert to capture the specifications or tenets of the model. For it possible for businesses to create conducive business atmosphere that will interest customers purchase decision and further enhance persuasive tendencies in order to enjoy repeat purchases.
- **Maslow's Hierarchy of Needs:** The need theory is anchored on individual consumers' state of mind and willingness to satisfy the urge for the things they treasure. The more reason Maslow conceptualized and categorized the theory into physiological, safety, love, esteem and self actualization. Individuals first satisfy their lower level basic needs, before progressing on to meet higher level growth needs. Once individual have reasonably satisfied the first four level needs, then their expectation is to reach the zenith, which is self actualization need. The marketing implication of Maslow hierarchy of need is for businesses and marketers to create a need for their customers and provide the means of satisfying customers needs convincingly.
- **Consistency Theory:** This theory is premised on buyers or consumers inner systems that comprises of beliefs, attitudes and values, when they support each other there will be comfort and contentment. But if things are contrary or not in alignment, this results in the discomfort of cognitive dissonance and the desire to regain balance. The most valuable part of this theory for

marketers and businesses comes from the point that all should have a very strong urge to be consistent with social norms especially in business transactions. When our inner systems conflict with society's requirement, we are more likely to settle for society's requirement or social norm and risk the inner state of disagreement or dissonance for fear of social exclusion. The understandings of this concept require marketers to persuade customers by appealing to their desire with need satisfying products that fits their buying temperament.

- **Extended Self Theory:** This theory states that consumers' possessions reflect the identity of the consumers and ultimately therefore buyer possessions contribute to their identity. For marketers and businesses to effectively market their products or possession they must seek to understand how these shape the identity of the consumers. We can now appeal to the needs outlined in Maslow's hierarchy or to the need to fit as described in the consistency theory.
- **Marketing Orientation:** This is a philosophy of business that states that the customers want satisfaction is the economic and social justification for a firm's existence. Therefore all companies' activities must be devoted to finding out what the customers want and then satisfying those wants while still making reasonable profit (Stanton, 1981). This concept calls for re-orientating businesses and companies ways of doing businesses, instead of trying to persuade customers to buy particular brands produced by the firm, marketing oriented companies will try as much as possible to sell products that customers want or desire with the intention of rendering satisfaction. To be successful and consistent marketing managers should first determine customers' needs and wants, and satisfy them more effectively than their competitors.

Overall, these postulations or theories provide valuable insight into the behavioural aspect of prospective target markets within the competitive business environment. As managers of businesses, it is important to continue to develop the understanding the theories to increase the effectiveness of managing the holistic business environment.

REASONS WHY SOME BUSINESSES SUCCEED

The success of some businesses is anchored on the following salient points:

When firms or businesses don't compromise the quality of their Products or services

- Genuine service delivery and concern for the customer or desire to render valuable services.
- Strong financial base to remain as a going concern in business.
- Innovative and creative ingenuity as an edge.
- Strong competitive advantage in technology and production method.
- Reasonable market share/strong customer base.
- When resources and money is channel towards fruitful ventures or available opportunities.
- Skills and experience acquired through business apprenticeship.

- When businesses carryout forecasting and research for their products and services.

REASONS WHY BUSINESSES FAIL

There are multiple reasons why some businesses/products fail in their early stage of development.

- In solvency/poor capital base
- Mismanagement of available resources
- Poor credit management/excess credit facilities
- Inability to recover from major business interruption
- Poor market potentials/sales
- Lack of business initiative and required skill
- Poor business location
- In ability to with stand competition in the industry
- High operating/production costs
- In sufficient business education and experience
- Procrastination putting off current business ideas
- Poor time management
- Bad government polices/political instability
- Poor marketing information/lack of customer orientation.

METHODOLOGY

The methodology of this study was descriptive analysis, because it explains characteristics of the phenomenon being studied. Therefore, the study depended mainly on secondary data as well as empirical data from respondents. The researchers formulated both demographic and phenomenon questions in/on research questionnaire and administered to 1170 respondents drawn amongst civil servants, students, manufacturers, business enterprises, and other categories to elicit their responses. The information/data derived from the above sources were analyzed using simple percentages and displaced in table 1 and 2.

DATA ANALYSIS AND DISCUSSION

Table 1: Demographic Information of Respondents

SEX	**RESPONDENTS (%)**
Male	820 (70.1)
Female	350 (29.9)
Total	1170 (100)
Age	
20-30	360 (30.8)
31-40	420 (35.9)

41-50	200 (17.1)
51 – above	190 (16.2)
Total	1170 (100)
Qualification	
FSLC	110 (9.4)
SSCE	150 (12.8)
NCE/ND	310 (26.5)
BSC	450 (38.5)
Others	250 (21.4)
Total	1170 (100)
Occupation	
Civil Servants	300 (25.6)
Students	100 (8.6)
Manufacturers	220 (18.8)
Business units	400 (34.2)
Other categories	150 (12.8)
Total	1170 (100)

Sources: Researchers Field Work, 2018.

DEMOGRAPHIC INFORMATION/DATA

The sex distribution of respondents indicated that male were 820 (70.9%) and the female respondents were 350 (29.1%). The data above means that male respondents were majority in number, and also inform the decision that they were more inclined to performing one economic activity or the other and readily available to attend to phenomenal issues.

In the case of age distribution of respondents it was noted that between 20-30 years were 360 (30.8%) respondents, 31 – 40 years were 420 (35.9%) respondents, 41 – 50years were 200 (17.1%) respondents, 51years and above were 190 (16.2%) respondents equally. Based on the analysis of age of respondents, it was observed that majority response rate came from between 31 to 40 years who were almost 36% of the total responses recorded. This may be inferred to be the most vibrant age bracket, hence they were easily accessible and able to answer the questions asked. The qualification disposition of respondents depicts that 110 (9.4%) respondents were First school leaving certificate holders; Senior Secondary Certificate of Education holders were 150 (12.8%) National Certificate of Education /National Diploma holders were 310 (26.5%), Bachelor of science holders were 450 (38.5%) and the remaining 250 (21.4%) of the respondents had other different qualifications. The majority responses came from those respondents with first degree (B.sc), the more reason the questions were answered with objectivity and in-depth knowledge.

The occupational classification of respondents showed that majority of the respondents were business units, that is 400 (34.2%) followed by civil servants who were 300 (25.6%), manufacturers respondents were 220 (18.8%), while students had 100 (8.6%) respondents and the remaining respondents 150 (12.8%) belong to other categories.

The concentration of questionnaire was devoted more or less to businesses, believing the fact that the creative ingenuity resides in their hands.

Table 2: Phenomenon Information/Data

S/N	RESPONSES	TRUE (%)	FALSE (%)	NOT SURE (%)	TOTAL (%)
1.	Firms should be market driven.	950 (81.2)	150 (12.8)	70 (6)	1170 (100)
2.	The vulnerability of market trends affect firm's performance.	800 (68.4)	220 (18.8)	150 (12.8)	1170 (100)
3.	There is the need to check environmental variables	770 (65.8)	300 (25.6)	100 (8.6)	1170 (100)
4.	The business plan gives the firm sense of direction.	650 (55.6)	400 (34.2)	120 (10.2)	1170 (100)
5.	Environmental variables inhibit firms' objectives.	700 (59.8)	300 (25.6)	170 (14.6)	1170 (100)
6.	The success of a firm is anchored on quality products and services delivery.	630 (53.8)	440 (37.6)	100 (8.6)	1170 (100)
7.	The failure of some businesses is as a result of mismanagement and poor market potentials.	860 (73.5)	280 (23.9)	30 (2.6)	1170 (100)
8.	Potential threats from rival companies affect the achievement of targeted goals.	570 (48.7)	430 (36.8)	170 (14.5)	1170 (100)
9.	Companies enjoy strategic advantages if they possess valuable	620 (53)	510 (43.6)	40 (3.4)	1170 (100)

	resources that are non-substitutable and expensive to imitate				
10.	Constant managing of the business environment leads to greater marketing opportunities.	830 (70.9)	320 (27.4)	20 (1.7)	1170 (100)

Sources: Researchers Field Work, 2018.

PHENOMENON INFORMATION/DATA

The question asked based on firms and businesses should be market driven indicated that 950 (81.2%) accept the research question, while 150 (12.8%) disagreed and 70 (6%) were not sure of their position. Therefore majority of the respondents support the research question.

The vulnerability of market trends affects company's performance within the business environment, this was confirmed as a result of the majority response rate of 800 (68.4%). The number of respondents who claimed it's false and those who were not sure were 220 (18.8%) and 150 (12.8%) respectively.

Environmental variables often create opportunities and threats to businesses and companies, hence the need to check mate such occurrences was confirmed based on the majority responses of 770 (65.8%). The negligible number who claimed it was false were 300 (25.6%) and 100 (8.6%) respondents who were neutral in their decision.

The question asked based on the business plan gives sense of direction to business firms showed that majority, 650 (55.6%) of the respondents agreed 400 (34.2%) of the respondents refused, while others 120 (10.2%) were not sure.

Adverse environmental variables often inhibit and constraints firms objectives. This was also confirmed to be true based on 700 (59.8%) majority responses gathered. 300 (25.6%) of the respondents disagreed, while the remaining 170 (14.6%) respondents remain uncertain. For firms and organizations to keep succeeding and surviving in the business environment, will depend on their ability to produce or serve quality products and enhance service delivery was accepted as a well articulated marketing idea as depicted by 630 (53.8%) majority responses.

440 (37.6%) of the respondents claimed it is false and the others 100 (8.6%) were neither in support nor disagreed.

It was further observed that majority of the respondents 860 (73.5%) accept the fact that the failure of some businesses was as a result of mismanagement and poor market potentials they suffered over the years. 280 (23.9%) of the respondents had contrary response, while 30 (2.6%) remain on the fence.

570 (48.7%) who were majority confirmed that potential threats from rival companies and brands affects the achievement of targeted goals within the business environment. 430 (36.8%) of the respondents believed it is false. Others 170 (14.5%) were not sure which option to pick.

It was also observed that majority of the respondents, 620 (53%) were of the opinion that companies enjoy strategic advantages if they possess valuable resources that are not substitutable and expensive to imitate. 510 (43.6%) of the respondents were at variance, while the remaining 40 (3.4%) respondents decisions were uncertain.

The general opinion of 830 (70.9%) of the respondents was that the constant managing of the holistic business environment leads to greater marketing opportunities. 320 (27.4%) of the respondents disagreed and 20 (1.7%) were neither in support nor against.

SUMMARY OF THE STUDY

Basically the summary of the study was premised on phenomenon data gathered empirically, and such major findings include;

Firms and organizations are encouraged to be market driven and be sure that environmental variables if not properly taken care of could spell doom to organizational prospects. This is because market driven firms are more concerned with satisfying customers want, and in as much as they are guided by this principle there is every livelihood that the firm’s market share will be certain or maintained in the long –run. This finding is in conformity with Stull, Myers, and Scott (2007) earlier study environmental possibilities that may create more market or reduce current market share. Also Stein (2012) buttressed his contribution on the sensitivity of market driven firms’ ability to meet customers demand satisfactorily.

Furthermore, other glaring findings were made, such as the business plan gives most firms sense of direction and the planning process of attaining companies predetermined objectives. In doing that it was noted that the success of contemporary organizations was anchored on the production of quality products and service delivery. And that the failure of most businesses was as a result of the numerous reasons substantiated in the study and above all mismanagement and poor market potentials top the list based on the recent discovery.

True to the fact that potential threats from rival companies pose as disadvantage to firms in the same industry, but act as advantage to prospective customers, because it helps to intensify competition in the industry and gives customers and would-be buyers the opportunity to select different brands of products considering other salient variables. To further enunciate this point the work of Ewah, (2011), Porter, (1980) on competitive tendencies from rival firms as depicted by Porter’s five model of competition in an industry helps to confirm the findings of this work. That whichever that come first stands to gain or lose meaningfully, such as substitute’s products, new entrants firms, buyer and supplier sense of buying etc.

But then the study also made us understand that most companies and businesses with valuable resources that are not substitutable and expensive to imitate enjoy strategic advantages, this submission is in conformity with Barney, (1991) frame work for the development of strategic advantage amongst organizations or businesses. While the constant, managing of the business environment leads to greater marketing opportunities for daring firms and businesses. This also is in agreement with Oyebaniji (1994) that organizations must take into consideration environmental variables that act as constraints and if carefully managed will create marketing opportunities.

CONCLUSION AND RECOMMENDATIONS

Generally speaking and putting down words on paper simply implies two different things, just like managing the business environment in totality and attaining the highest level of market driven opportunities is not a mean task. This is because the business environment itself is complex, dynamic, multi facet and has far reaching impact and implications that are defined based on prevailing conditions. Most often than not, companies and businesses depend solely on these environmental features for survival or possible disintegration.

Consequently in the quest for companies and businesses to create market niches there arises the issues of market driven opportunities, to keep on surviving as business entities within the vulnerable business climate that requires technocrat with managerial skills to pilot the affairs and create desired marketing opportunities both in the long and short – run. This height can be attain or achieve through effective and efficient managerial skills of competent managers or marketing managers and companies or businesses with the willingness to be customer oriented in every business or marketing intentions. The customer is the king and decider of the firm's future in terms of sales and market niches; hence all efforts of the firm must be geared towards customer satisfaction. Believing that if consistently adhered to more market driven opportunities will be created or emerged and guided by consistent government policies that favour businesses, low interest rate, high consumer demand, empowered corporate firms/businesses, stable monetary and fiscal policy, stable tax regime, to mention by a few will definitely ameliorate the performances of businesses in our society.

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