
BUSINESS INITIATIVE AND BUSINESS ESTABLISHMENT: A TEXTILE EXPERIENCE

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ABSTRACT

The world is full of struggling, man cannot truly operate, survive without doubling up both in a circular job and business. Although, tough and very hard working people can survive the two but ability to desire for a business entirely is a good plan which could be served after retirement. Business itself is demanding but it required determination to break through despite all encumbrances. This paper defines business extensively. These papers initiate how a business plan should be and ways to succeed. This paper actually dealt with solution on how to make through business ideas, ability expand the idea and maintains it.

Keywords: Business, Initiative, Textile Establishment.

INTRODUCTION

The whole world is full of agony, struggling despite much suffering, and Akwa Ibom State is not left behind in the suffering. However, the present governor of Akwa Ibom State, Mr. Gabriel Emmanuel Udom, seeing the situation, brought about an initiative on how to develop the state, titled "Dakkada," a slogan meaning "rise to greatness."

CONCEPT OF BUSINESS

According to Egubule (2018), human beings are always compelled to engage in some form of purposeful activity in order to satisfy their compelling and unlimited needs and wants, notwithstanding that some of these needs, such as food, may be produced and consumed by the individual himself, while others, such as clothing and housing needs, may have to be sourced from and bought from someone else. Also, even when the individual is producing the food items himself, he may be compelled to sell some to others. The proceeds from such sales, on the other hand, could be used to meet other life necessities provided or supplied by others. This gives rise to the concept of business, which has become an indispensable part of humanity and world affairs. Williams (2020) opines that as human beings, we have many personal and household requirements that need to be satisfied on a daily basis. Most of these requirements have to be met through various forms of interaction with the shopkeeper, the sole trader, the whole saler, or the manufacturer, who are continuously engaged in the production and distribution of goods and services to satisfy human wants. Egubule (2018) asserts that individuals engage in the varied activities of production, distribution, sales, and services aimed at satisfying human needs and

wants are broadly classified as "businessmen" or "these needs, such as food, may be produced and consumed by the individual himself, while others, such as clothing and housing needs, may have to be sourced from and bought from someone else. Also, even when the individual is producing the food items himself, he may be compelled. Dr. Roseline Williams Akpan et al., the money gotten from such sales could be used to meet other life necessities provided or supplied by others. This gives rise to the concept of business, which has become an indispensable part of humanity and world affairs. Williams (2020) opines that as human beings, we have many personal and household requirements that need to be satisfied on a daily basis. Most of these requirements have to be met through various forms of interaction with the shopkeeper, the sole trader, the whole saler, or the manufacturer, who are continuously engaged in the production and distribution of goods and services to satisfy human wants. Egbule (2018) asserts that individuals engaged in the varied activities of production, distribution, sales, and services aimed at satisfying human needs and wants are broadly classified as "businessmen" or "businesswomen." Drucker (2016) sees business as a form of activity conducted with the objective of earning profits for the benefit of those on whose behalf the activity is conducted. According to him, business is essentially a human activity directed towards producing or acquiring wealth through the buying and selling of goods. Obot (2020) defines business as the "regular production or purchase and sale of goods undertaken with the objective of earning profit and acquiring wealth through the satisfaction of human wants." According to Isaac (2021), while the aspects of production, sales, and distribution of goods have been highlighted, business profit-making is still important. However, the areas of service provision, which comprise the majority of small-scale businesses, must be prioritized. Williams (2020) suggests that, viewed broadly, the term "business" connotes an occupation, work, or trade in which an individual is engaged. To make a profit, a business is purely an economic activity that necessitates some form of investment, management, and constant interaction with customers or clients. How-be-it, a hairdresser in the U.S. by the name of C.J. Walker once said, "I had to make my own living and my own opportunity; but I made it!" Do not sit down and wait for opportunities to come. "Get up and make them."

FACTORS TO CONSIDER BEFORE INITIATING ANY BUSINESS.

Some Factors consider before starting any business are as follows;

- 1 Knowledge and Expertise: Knowledge and Expertise about the product or service are keys to a successful business. In case of limited knowledge, the owner may not be able to sustain the business which he or she can be fooled by the vendors, suppliers and competitors.
- 2 Market and Demand: According to Egubule (2018), once a decision is taken on the business you intend to start, the next step is to explore the demand and market for the product and service. However, certain products will only have a domestic market for them whereas others can be successful on an international level. The key question is, "Who are the Customers?" A market survey can be conducted to identify the market for the business to be started. Also, if the product and service is expected to be sold locally, the demand for it needs to be assessed. Moreso, in case, an international market is expected, then rules and regulations for dealing with exports and international business transactions for dealing with exports and international business transactions need to be examined.

- 3 Total Project Costs: It is important to correctly assess the total project cost required to set up and run the business successfully. In a capital-intensive business such as starting a manufacturing plant, the start-up costs can be very high. You need to identify the total amount which will be spent on the land and building, plant and machinery, furniture, equipment and vehicles. Udoh (2020) asserts that if a business is of a retail nature, the cost of the store and furniture. Moreso, amount required for the decoration of the store also needs to be assessed. Similarly, in case of an office, the major cost will be for the furniture and office equipment. Bob (2021) suggests that an office or firm can be started at a relatively lower cost initially with only the basic requirements. This will include the credit which may be extended to the customers. A point to note, is that the working capital requirement can be quite high for certain industries than others.
- 4 Financing and Capital: Williams (2020) views that after identifying the initial costs required for starting the business, the financing pattern will need to be decided. The financing pattern will be mainly by way of capital introduction by the owner and borrowed funds. Moreso, funds borrowed will be either short term loans or long-term loans. Also, as a thumb rule, short-term funds should not be utilized for the purchase of fixed assets. Egubule (2018) opines that short-term funds are mainly used to meet the working capital requirement. The logic is that if short-term funds are used to purchase fixed assets; it may be difficult to repay the short-term loan if the business has not progressed.
- 5 Competition: Bob (2021) is of the opinion that before entering new business, information about market competition needs to be found out. However, in case a product is a monopoly, then the competition will not matter. Otherwise, the success of the business will depend upon the demand and supply gap. Thus, if there is a huge demand, then you can enter the business in spite of the market competition. Ekwere (2019) asserts that it is otherwise, noted that you will need to be stronger than the competitors to gain an entry. Normally, existing firms will always have an advantage due to the experience they have and because they may be well equipped. The question which needs to be answered is, "What is unique about the product and service which will be offered to service the market competition?" Although, information such as who are the competitors, what is their market strategy and what factors are required to compete with them, is very important.
- 6 Location: Akpan (2017) views that in deciding an optimum location for the business is strategic and important. A good location goes a long way in making the business successful. The location needs to be carefully chosen. Precious (2019) affirms that some places have advantages over the others. Egubule (2018) opines that you can save out on taxes, water and electricity costs if your business is located in some areas. The raw materials can be easily sourced, the Manpower would be easily available and you can save out on transportation costs in case of certain locations. Also, setting up a business in certain location could lead to subsidy and rebates from the Government. Moreso, in the case of a retail business,

one needs to be located in a well - populated area and one which is easily accessible.

- 7 The Law, Rules and Regulations: Williams (2020) opines that in setting up a new business would require compliance with various laws and regulations. However, each country is governed by separate laws and regulations which require that any new business be registered with certain authorities as well as meet certain compliance. Thus, registration of the name **Dr. Roseline Williams Akpan** is done with Ministry of Commerce. Bob (2021) further details need to be provided regarding the workforce and certain deductions may be required from the staff, for example, tax which would need to be deposited with the respective government bodies. Egubule (2018) is of the opinion that the entrepreneurs' awareness of such rules and regulations is required. Also, it is always better to consult a lawyer before setting up a new business in an unknown environment. However, there are certain accounting and consultancy firms which would have a division giving advice on legal and statutory compliance. Moreso, non - compliance with the statute could lead to huge fines and penalty which may hamper the success of a new business.
- 8 Returns on Investment: Precious (2019) views returns on Investment (R O I) is calculated as net profit divided by the investment made. The (R O I) low in the initial years and is expected to grow with time. However, (R O I) needs to be compared with the return that would be compared with the return that would be earned from alternative business options available. For example, it could be compared with any other source of income such as money earned from investment in the stock market. Moreso, similarly, the return on capital must be greater than the rate of interest earned from a fixed deposit kept with a bank.
- 9 Staff and Manpower: Any business requires efficient manpower to succeed. However, the staff need to be carefully chosen since they are the ones who launch the business into initial success (Akpan 2017) confirms that the cost of manpower varies depending on the location of the business and thus this needs to be factored well. Also, the business needs to be set up in a location where there is sufficient availability of manpower both skilled as well as unskilled. Notwithstanding, this reminds one of the key criteria as to whether the business is going to be a small one or a large, - scale business.
- 10 Technology: According to Egubule (2018) it is better to invest in the best technology at the time of star- up itself. How-be-it, post-investment monitoring of the technology adopted or purchased is required. However, technology would include plant and machinery as well as laest office equipment. Ubong (2015) suggests that one should not exclude the software required to monitor the business. Also, choosing optimum software is a challenging task. Moreso, a technologically- advanced business is expected to perform much better over time.
- 11 Do not Settle for Less: All the above factors are important to start a successful business. Yemi!2016) opines that compromising any of these factors could hamper the growth. However, starting a business in recent times is very challenging and an all -round knowledge of various factors is required to run a

successful one. It is important to make a Project Report on the above factors before starting a new business.

- 12 Have a Great Idea: Obot (2020) suggests that the first step in a long journey to a viable venture is developing a great idea. The first question that should and must come to the mind of a beginner is, "what business shall I start?" and "why do I want to start the business?". Moreso, you need to get a convincing reply about what you intend to do, and how you will Dr. Roseline Williams Akpan have a clear idea of what to sell, the time and commitment required, it should be something you are passionate about. A successful company always starts with a compelling business idea. Again, it is the first milestone in the process of founding a growth company. How-be-it, each idea, no matter how brilliant, has no commercial value. A plausibility check gives more information about an idea's chances in the market and helps to check its feasibility and innovative content.

THE CHARACTERISTICS OF A PROMISING BUSINESS IDEA.

The Characteristics of a Promising business idea is as follows;

- 1 Fulfills a customer need and a problem is solved.
- 2 Be innovative
- 3 Be unique in your ways
- 4 Have a clear focus
- 5 Become profitable in the long term

IDENTIFICATION OF BUSINESS OPPORTUNITIES IN TEXTILE.

Business Opportunities can be identified and recognized through such means as;

- 1 Engaging in Active Search for opportunities: Access to appropriate information through personal contacts and specialized Publications plays a key role in opportunity recognition. The prospective entrepreneur should engage in active search for these information and business opportunities.
- 2 Alertness to Opportunities: Obot (2020) views that there is a common saying that opportunity comes but once. This is not actually true. However, Ekwere (2019) is of the opinion that, what this implies is that Entrepreneurs and individuals should be alert to opportunities. recognize and utilize them as they come. However, intelligence, creativity and other personal background characteristics have been positively linked to opportunity recommendation.
- 3 Prior Knowledge of a Market, Industry or Customer: According to Egubule (2018) prior Knowledge of the market, Industry or Customer, especially through rich and varied life experiences, especially through varied business and work experience plays a key role in the recognising potentially profitable opportunities. In other words, experience is important in business opportunity recognition.

- 4 Acting on the Business Opportunity: According to Bramer (2018) the first step of business opportunity development is to determine which unfulfilled desires, wants and needs are present in the market. Moreso, having recognized a business opportunity or created one, the next step would be to act or not to act on it. The ability to amass the necessary resources to capitalize on new business opportunities is termed Entrepreneurship. Okutte (2016) opines that Entrepreneurship is thought to apply to managing small businesses but in recent times, it has been expanded to apply to **Dr. Roseline Williams Akpan** these organizations as innovation, that is, goal-oriented change initiated by managers to take advantage of opportunities.

STEPS TO USE IN BUSINESS OPPORTUNITY

The following steps may be followed in acting on a business opportunity;

- 1 Feasibility Study: A feasibility study result provides some information needed to design the business model, hence, it should be done before a business plan and business take-off. However, the goal of a feasibility study is to assess the economic viability of the proposed business. The feasibility study needs to answer the question, "Does the idea make economic sense?" Moreso, the outcome of the feasibility study will indicate whether or not to proceed with the proposed Venture. How-be-it, if the results of the feasibility study are positive, then, the entrepreneur can proceed to a business plan.
- 2 Raising Capital: Raising capital to start a business is one major challenge that deters many from joining the league of entrepreneurs. The following are possible sources of finance for embarking on a business.
 - I Personal savings
 - II Family the friends
 - III Bank loans
 - VI Co-operative

THE TEN STEPS TO MANAGE A TEXTILE BUSINESS

The steps manage business are as follows;

- 1 Write a business plan
- 2 Choose a business location
- 3 Get business assistance and training
- 4 Finance your business
- 5 Determine the legal structure of your business
- 6 Register a business name

- 7 Obtain business license and permits
- 8 Understand employer responsibilities
- 9 Identify and key into emerging attractive markets
- 10 Monitor and evaluate overall new venture performance.

CONCLUSION

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This paper has reveals the secret of having a business and how to stay and flourish in the textile business despite all odds. The ability for a drastic change and determination to survive no matter the circumstances. Also, great lesson plans to manipulate and guide oneself is shown to avoid mistake and failure of any kind.

RECOMMENDATIONS

The following recommendations were encouraged and made accordingly:

- 1 Proper attention should be given to Textile business.
- 2 Mounting of regular exhibitions by Textile Designers should be made to show case the business.
- 3 The Nigerian textile technology and fabric out fits should put more energy to expand their businesses to international level.
- 4 Nigeria Industries and Commerce should attract foreign exchange and promote tourism through exposure of Textiles.
- 5 A multi - technology, complicated designs should be encouraged and Foreign techniques blend together for better result.

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