**COLE EMMANUEL ROTIMI**

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**CONCEPT OF BUSINESS AND BUSINESS ENVIRONMENT**

**An overview of business:**

The concept ‘business’ has been defined in different ways by various authors. It has been viewed as an economic system in which goods and services are exchanged for one another for money, on the basis of their perceived worth. A business is also conceived as a legally recognized organization. It is also referred to as: enterprise, business enterprise, commercial enterprise, company, firm, profession or trade operated for the purpose of earning a profit by providing goods or services, or both to consumers, businesses and governmental entities.

For businesses to survive and achieve their set goals and objectives, they have to perform the organic business functions. These are the basic functions every business has to perform: production, marketing, finance and personnel.

**An overview of environment:**

The concept ‘environment’ literally means the surroundings, internal, intermediate and external objects, influences or circumstances under which someone or something exists. The environment within which something exists exhibits certain characteristics which have been identified to be: complexity, dynamism, multifaceted and far-reaching impact. These are apart from the simple and stable environmental conditions.

**An overview of SWOT analysis(Strength, weakness, opportunity and threat):**

SWOT entails the objective analysis of a business’s Strengths and Weaknesses and its Opportunities and Threats. In order to identify its strengths, weaknesses, opportunities and threats, an organization has to carry out internal and external evaluation and also opportunities/threats analysis and strengths/weaknesses analysis.

**Strengths/Weaknesses Analysis**

This involves scanning the internal environment of the business in order to identify its strengths and weaknesses. The entrepreneur needs to evaluate the strengths and weaknesses of the business periodically. Also, the entrepreneur can assess the internal environment of the business by critically looking at the internal factors in terms of the 5s, namely: Skills, Strategy, Staff, Structure, Systems and Shared Values.

**Opportunity and threat**

This involves scanning the external environment of the business in order to identify the Opportunities and Threats. The entrepreneur can assess the external environment of the business by critically looking at the opportunities and threats emanating from changes in the major external environmental factors.

The entrepreneur can classify the overall attractiveness of a business once he/she has conducted a thorough opportunities and threats analysis. To this effect, threats could be classified according to their seriousness and probability of occurrence. To evaluate its opportunities, the business needs to operate a reliable Management Information System (MIS). An effective opportunity and threat analysis is advantageous to the entrepreneur; it will enable the entrepreneur make decisions on whether the business should limit itself to those opportunities where it now possesses the required strengths or should consider better opportunities where it might have to acquire or develop certain strengths.

**FORMS OF BUSINESS OWNERSHIP AND LEGAL IMPLICATIONS**

Whether small or large, every business fits one of three categories of legal ownership, sole proprietorship, partnership, and corporation

**Sole proprietorship:**

The sole proprietorship is the simplest and most popular form of ownership. This form of business ownership is designed for a business owned and managed by one individual. Sole proprietorship is the easiest kind of business for you to explore in your quest for an interesting career. The sole proprietor is the only owner and ultimate decision maker for the business. The sole proprietorship has no legal distinction between the sole proprietor status as an individual and his or her status as a business owner.

**Partnership:**

. A partnership is a legal form of business with two or more owners. Partners legally share a business assets, liabilities, and profits according to the terms of a partnership agreement. The law does not require a written partnership agreement, also known as the articles of partnership, but it is wise to work with an attorney to develop an agreement that documents the status, rights and responsibilities of each partner.

**Limited Liability Companies**

The incorporation of companies differs from one country to the other. Each country has a body of laws that guide the registration and operations of companies. In Nigeria, the Companies and Allied Matter Act (CAMA) of 1990 is the major law that guides formation and registration of companies in Nigeria.

**Types of Companies**

A company is said to be limited by shares, if the liability of its members limited by the memorandum to the amount, if any unpaid on the shares respectively held by them.

A company is said to be limited by guarantee if the memorandum to such amount as the members may respectively thereby undertake to contribute to the assets of the company in the event of its being wound up.

A company is said to be unlimited when the members do not have any limit on the liability of its members.

**Private liability Companies**

The private liability company can be formed by minimum of two persons and maximum of fifty persons excluding employees of the company both past and present (according to Section 22 Subsection 3). The total number of members of a private company shall not exceed fifty, not including persons who are bonafide in the employment of the company or were while in that employment and have continued after the determination of that employment to be, members of the company. The law also requires the name of private company to end with the word “limited”.

**The public liability company**

is a company where the shareholders are members of the public. The shares are generally freely transferable. Public companies are large trading concerns with minimum membership of two but no maximum. The name of a public company is expected to end with Public Limited Company (PLC).

**Co-operative**

A form of business ownership which involves a collective ownership of a production, storage, transportation or marketing organisation is what is referred to as a co-operative.

**TEAMWORK, GROUP DYNAMIC AND ENTREPRENEURSHIP**

As defined by Daft a team is a unit of two or more people who interact and coordinate their work to accomplish a specific goal. A team could also be seen as a group of people with some common identity. Each of whom possesses particular aptitudes, knowledge and skills. In addition, personality factors such as cultural experience, values, needs for affiliation and achievement, along with levels of self-awareness and interpersonal comfort, who come together to share their perspectives, bias and expertise, to resolve conflict as well as provide support and recognition through task involvement, social interaction and emotional expression for a particular mission, along with short and long term goals and objectives. Members of an effective team usually possess complementary skills, to achieve common goal.

**Definition and theories of groups**

A group is defined as two or more persons who are interacting with one another in such a manner that each person influences the other(s). A group is a collection of people who interact with one another regularly over a period of time and see themselves to be mutually dependent with respect to the attainment of one or more goals.

Theories of Group Formation \

**Propinquity:**

The theory states that individual affiliate with one another because of spatial geographical proximity e.g. people who sit together always easily form into group.

**George Hanmans theory of Activities, interactions and sentiments:**

The theory states that the more activities a person shares, the more numerous will be their interactions and the stronger will their sentiments; and the more sentiment persons have for one another, the more will be their shared activities and interaction

**Balance theory [Theodore Newcomb]**

it states that persons are attracted to one another on the basis of similar attitudes towards commonly relevant objects and goals. Once the relationship is formed, the participants strive to maintain a symmetrical balance between the attraction and common attitudes.

**Exchange theory**

is based upon reward – cost outcomes of interaction. A minimum positive level (rewards greater than cost) of an outcome must exist in order for attraction or affiliation to take place. Rewards from interactions gratify needs, while costs incur anxiety, frustration, embarrassment, or fatigue. Propinquity, interaction and common attitude all have roles in exchange process

Strategies in Group Development

(i) Forming Stage – Consideration of acceptance behaviour, consideration of benefit to be gained, the contribution expected the purpose of the group.

(ii) Storming Stage – Detailed involvement of group members further clarified, attention directed towards obstacles standing against group conflicts also arises as individual try to impose their preference on the group.

(iii) Initial Integration State – The group begins to come together as a coordinated unit. Members, develop a preliminary sense of closeness, and want to protect the group from disintegration.

(iv) Total integration – sees the emergence of a mature organised and well functioning group Complex tasks are dealt with and membership disagreements are handled creatively

**Factors affecting group performance and decision making in group** 

Group Size -:

relates to the number of persons that make up the group. Too large group may not allow for effectiveness participation of all group members.

Group Cohesiveness -:

this relates to the oneness of the group members. Highly cohesive group tend to be more energetic in working on group activities, less likely to be absent and happy about performance. Highly cohesive group could be disadvantageous because of the effect of “group think” and loss of individuality. Note that the essence of group is to bring various ideas; where this is not happening; the effectiveness of group performance will drastically reduce.

Group Composition –:

These are the people that belong to the group in terms of their talents, exposure, personality and educational background.

Group Norms–:

this is about the acceptable behaviour of the group. It can also be regarded as rules or standard of behaviour that apply to group members.

**Decision Making in Groups:**

Decision making is the process of selecting the course of action from the various available alternatives Groups make decision in the following ways: 

Decision by lack of response, By authority rule, By minority rule, By the majority, By Consensus -: where a clear alternative appears with the support of most members, and even those who oppose it feel that they have been able to express their mind. 

By Unanimity -: all group members agree on the course of action to be taken.

**THE ROLES OF VISON, MISSION AND OBJECVIES OF ENTERPRENUEURSHIP DEVELOPMENT**

Vision evokes pictures in the mind; it suggests a future orientation. Vision is vital to human existence, . It gives an imaginary picture of a preferred future which the leader must carefully guide the organization to reach.

**Components of vision**

Components of Vision can be broadly classified into two, namely: Core Ideology, Envisioned future.

**Core ideology**

is described as enduring character of an organization-i.e. a consistent identity that transcends product or market life cycle, technological breakthroughs and the likes. It is what the organization stands for, the very purpose for which the organization is created. The core ideology can be further sub-divided into two namely:

Core value:

core tenet of the organization, guiding principles, what the organization stands for. It is a state of belief that is very difficult or impossible to change. It has to do with the foundation on which the business relationship both to the society and the entire stakeholders is built. It is the extent of integrity the organization is ready to maintain.

Core purpose:

the reason for the organization’s existence, a clear description of the activities of the organization. Any organization or individual that misses its purpose is not fit to live; the core purpose must be seen to be achieved. If the purpose is to create an enduring financial system such organization must be seen to fulfill such purpose.

**Envisioned future.**

It is creative, looking to a future of greatness; it keeps the organization as well as individual motivated even if the founders are no longer in existence.

Key elements that make a Leader with vision to succeed

**Take personal responsibility for initiating change:**

The entrepreneur must take personal responsibility to initiate the necessary change. People resist change; most people see the negative effect of the change, but as an entrepreneur, one must stay focused and take charge.

**Create a vision and strategy for the organization.**

An entrepreneur is the creator of its vision; it is usually first conceived within, and then expressed in writing, the realization of which requires appropriate strategies to be put in place for its implementation.

**Trust and support others:**

The entrepreneur cannot realize his vision without others. It is therefore necessary to ensure that the entrepreneur communicate his/her vision in a very clear and unambiguous way to elicit the support of others. Since the vision cannot be realized alone there is need for trust so that none of the members of the organization work under suspicious condition.

**Open yourself for criticism and be ready to adjust.**

An entrepreneur must be able to subject the vision to criticism so as to amend and make the vision better. Humility to adjust where necessary is important.

**Mission Statement**

We have said that vision is a mental picture of a preferred future; it is essentially futuristic, and forward looking view of what an organization intends to become. Mission on the other hand is what an organization is and the reason for its existence. A meaningful mission must specifically state the fundamental and unique reason for its being and how it is different from other corporate organizations. Pearce II & Robinson Jr., (2004) defined mission as the fundamental, unique purpose that sets a business apart from other firms of its type and identifies the scope of its operations in product and market terms.

**Characteristics of Mission Statement**

It should be visible: A mission should always aim high but it should not be an impossible statement. It should be realistic and achievable. It should be precise: mission statement should not be too narrow to restrict organization activities and it should not be too broad to make it meaningless giving no direction.

It should be clear: Mission statement should be clearly stated to the extent that it can lead the organization into definite action.

It should be motivating:

Mission statement must be motivating to the employees and society. It must delight the stakeholders to enable it achieve the embodiments of the statements.

It should be distinctive:

Mission statement should be unique to each organization and differentiate it from similar organizations.

It should indicate major components of strategy:

which are long-range, decisions, plans, mission, goals, objectives, options, resources allocation, resource utilization, process and advantages improvement It should indicate how objectives are to be accomplished in terms of concrete specific targets defined for mission derived goals.

**The Roles of Government and Business Regulatory Agencies In Nigeria**

Business Regulatory/Legal Roles In every society, social and business activities are guided by certain laid down principles. Such principles emphasis acceptable manners of conduct among the community members. Similarly the regulatory/legal environment prescribes acceptable principles and guides in business relationship such that each party understands the requirement of the business relationship and that each party will conduct business activities in accordance with the laws of the land. There are three levels of regulations in Nigeria namely:

The Federal Legislation acts, The State legislation laws, Local Government by laws

**Government and Business Regulatory Agencies/Bodies**

The Corporate Affairs Commission The Corporate Affairs Commission was established by the Companies and Allied Matters Act (CAMA) 1990 as a corporate body with perpetual succession and a common seal; it is capable of suing and being sued in its corporate name. The headquarters of the Commission was to be based at Abuja the Federal Capital Territory.

**National Agency for Food and Drug Administration and Control (NAFDAC)** NAFDAC was established under decree No 15 of 1993.The decree vested in it dual functions. To see to the establishment of food beverages and cream industry As well as regulating and controlling the importation, manufacturing, distribution, sales and use of processed food, drugs, cosmetics, medical devices, bottled water, chemicals and advertisements relating to food, beverages and cream products. Ensure that the use of narcotic drugs and psychotropic substances are limited to medical and scientific purposes.

**The Independent Corrupt Practices and Other Related Offences Commission (ICPC)**

The Independent Corrupt Practices and Other Related Offences Commission was established as a corporate body by the Federal Government of Nigeria as a legislative initiative to combat corruption which has become endemic in the national life. The commission comprises high police ranking officers, legal practitioners with at least 10 years post-call experience, retired judge of a superior court of law, a retired public servant not below the rank of a director, a woman, a youth not less than 21 or more than 30 years of age at the time of his or her appointment and a chartered accountant. The ICPC mandate was to prohibit and prescribe punishment for corrupt practices and other related offences.

**Other Regulatory Agencies**

Other agencies that are involved in regulatory and supportive roles are mentioned below;

Governing Council of National Office of Industrial Property, Productivity Prices and Income Board , The Central Bank of Nigeria (CBN). Nigerian Stock Exchange (NSE), Securities and Exchange Commission (SEC)

The Objectives of government Regulation 

1. To ensure the development of healthy balance between private and public ownership  To make use of equal opportunity for cooperation 
2. To ensure utilization of the existing capacity and the creation of economy of scale
3. To avoid the creation of natural monopolies 
4. To promote a more equitable distribution of income and a wider ownership of business enterprises within and among nationals 
5. To develop data base or data bank in business activity 
6. To raise revenue for purpose of financing other social, economic and political objective defined by the government
7. To promote general pattern of distribution 
8. To raise the living standards of Nigerians
9. To regulate by-laws and taxation with a view to equating the private and social costs.