

THE NIGERIA INSTITUTE OF BUILDING (NIOB)

NATIONAL SECRETARIAT

APDC ESTATE

KUBWA EXPRESSWAY

KABA DISTRICT

ABUJA

2017 DECEMBER PRE-DIET TUTORIAL NOTES IN

ENTREPRENEURSHIP DEVELOPMENT

**Bldr. Dr. O.J. Apachi FNIOB
B.Sc. (Building), PGD (TE), M.Sc. (Const.
Mgt.), M. Phil. & PhD (Entrepreneurship)**

ENTREPRENEURSHIP DEVELOPMENT IN NIGERIA

INTRODUCTION:

According to Maigari and Bello (2008) entrepreneurship is referred to learning director towards developing in young people those skills, competences, knowledge, attitudes and understanding that will equip them to be innovative, and to identify, create, initiate and successfully manage business, personality, community and work opportunities, including working for themselves. It is closely associated with change, creativity, knowledge, innovation and flexibility – factors that are increasingly important sources of competitiveness in the construction industry and the globalized economy.

Nigeria today is having challenges of employment and many countries in the world have used entrepreneurship education to overcome their employment problems by inculcating in their young ones to be self – employed and employers of labour through the creation of enterprises of their own.

An enterprise when narrowly defined means a business venture or an undertaking that brings profit, but in its wider sense, an enterprise is any identified idea that is translated into a planned and a satisfactorily implemented activity.

An enterprise therefore comes into being through the following steps:

- Idea identification or generation
- Planning
- Implementation
- Successful completion of an activity
- Accepting the reward.

TYPES OF ENTERPRISE

There are different forms of enterprises such as;

Private vs Public

Profit vs Non – profit

Formal vs Informal

Individual vs Community

Local vs Foreign

Business vs Social

Small vs Large

Manufacturing vs Service

Consumer vs Industrial

People in every community in Nigeria have many interests and different needs and wants or problems in their lives. It is therefore the role of enterprising young men and women to identify these problems, interests, needs and wants and establish specific enterprises through which these interests, needs and wants can be satisfied for satisfying rewards for their owners.

Enterprises that succeed, irrespective of their nature, come up with irresistible and ~~valued~~ ^{valued} approaches that contribute to providing solutions to problems, as well as satisfying the deserved needs and wants. The major difference between all types of enterprise lies in the rewards they provide. Business ventures provide profits as rewards, while non – business ventures provide other types of rewards which could be either physical or psychological.

In business, hard work, positive thinking, fair dealing, right treatment of people, and the proper kind of praying always get results.

HOW TO FIND OPPORTUNITIES

Entrepreneurs want the idea that is going to carry forward their hopes, dreams and business aspirations called market opportunity. A market opportunity is something or an idea that people want and are willing to pay for and which others may have overlooked. Think of every problem, need, want and event that can be satisfied as well as new possibilities that can be achieved.

Look for opportunities everywhere – at the mall, on your block, the next door, in your basement or backyard, in the environment, on the internet, on television, in magazines/newspapers/journals, in your home etc. If you allow your creativity, ingenuity and energy run freely, you may be surprised by how many opportunities you are able to find.

The following are however note – worthy:

- a) Have knowledge of the opportunity or idea – know much about it.
- b) Along with the knowledge have a strong interest or passion in the area. If you are not passionate or interested in what you are doing, you will limit how well or how long you will be willing to do it.
- c) Is there any good chance of coming up with a potentially successful product or service for this opportunity? That is, is it a market opportunity?

METHOD OF PRODUCT SELECTION

Product Selection Definition

The commencement of a business venture is a huge investment in both material and human terms that requires in-depth planning. Just as investment opportunities can be sourced from a number of sources, the choice of products or services for the entrepreneur are innumerable.

However, selecting/choosing the appropriate produce or service can be considered the important block of every business venture.

Methods of Selecting a New Product

As a matter of fact, products serve business as the most important and visible first contracts with buyers ie the end – users. The physical nature of products to the consumers typifies the psychological symbols of personal attributes, goals and strategic pathways. In other words, consumers are more likely to form opinion and perspectives for the entrepreneur. In the selection of a product for your business venture the following factors must be carefully analyzed:

- i) Supply – Demand Gap
- ii) Financing
- iii) Availability of Access to starter materials
- iv) Technical considerations (Technology)
- v) Profit viability/Marketability
- vi) Qualified and Skilled Personnel
- vii) Government Policies and Objectives

i) Supply – Demand Gap

The size and scope of the potential and unsatisfied market demand which form the bedrock of business opportunity will dictate, to great proportions, the need to settle for a particular product. One rule of thumb in developing a product selection criteria template is that the product with the most frequency of need/demand possesses the greater chance of bestowing success on the business, should be selected. In plain terms, there must be existing demand (market) for the chosen product.

ii) Financing

The size of the funds that can be accessed is another important consideration in choosing a product. Adequate funding is required to carryout pre-launch activities such as development, production, promotion, marketing and distribution among others, of the product selected.

iii) Availability of and Access to ^{Starter} ~~State~~ Materials

Different products require different starter materials. Factors such as the source of the materials, the quality to be achieved as well as the quantity of the raw materials are key. Will the raw

materials be available in sufficient quantities, over a continued basis? Where are the locations of raw materials needed? Are they accessible? Will it be important to situate the business close to these sources of raw materials? In the event of local sources being incapable of meeting demand, are there viable alternatives abroad? The entrepreneurs must embark on a thorough analysis of these limiting factors before settling for a particular product.

iv) Technical Considerations (Technology)

The production route for the product bears a lot of weight when it comes to product selection in entrepreneurship. The technical dynamics of the chosen product on the existing production line will be x-rayed against factors such as available technology, power requirement and even the use of automated processes or human labour.

In addition, the choice of a particular product may warrant either the acquisition of new equipment or refurbishing of used machinery. The product must also be deemed technically satisfactory to the user.

v) Profit Viability/Marketing

The product that meets the criterion of giving the optimum return on investment should be selected. However, a product may be chosen on the ground that it utilizes dormant capacity or helps with the sales of existing products. The product must also bear the important characteristics of being marketable.

vi) Qualified and Skilled Personnel

Qualified manpower will be required to handle the production and marketing, on an ongoing basis. The cost associated with manufacturing the product must be kept to the barest minimum by reducing wastage. This is achievable through the engagement of competent and skilled hands.

vii) Government Policies and Objectives

These product selection factors are often beyond the control of the entrepreneur. The thrust of government policies on economic and commerce over time is usually in the national interest, which may or may not be at odds with the objectives of the business. For instance, the insistence

of government on the use of 100% locally sourced starter materials will greatly influence the decisions of a business with regard to what business product to introduce to the market.

FEASIBILITY AND VIABILITY ANALYSIS

If you are starting a business, planning an investment or embarking on a project, it is necessary that you determine whether it is viable or even just feasible for that matter. Knowing the feasibility and viability of an endeavor or business venture will help evaluate its sustainability and the success of the business or project.

Feasibility is a study that aims at uncovering the strengths and weakness of an existing business or a proposed business venture. It takes into account or consideration the opportunities offered by the environment, its resources, and the subsequent success of the venture. It should include the description of the product or service, its historical background, operational details, financial data and accounting statements, legal and tax requirements and its policies on management and marketing research.

Viability on the other is the study or an investigation of the existing business or proposed venture's sustainability. It determines whether the proposed should be approved or not. It involves dealing with strategies on how to make the business grow and last. Business growth is an important aspect of viability. How long a business will last is determined by its viability, and it can be seen in the profits that the business will make or has made over a certain period. Good profit means a better chance at success for the business.

There are several types of feasibility:

- i) Economic Feasibility – which uses economic analysis wherein the benefits are compared with the cost.
- ii) Legal Feasibility – This deals with the legal requirements.
- iii) Operational Feasibility – deals with how to solve problems and take advantage of opportunities.

- iv) Schedule Feasibility – this deals with the duration of the development and completion of the system and if the schedule or deadline is desirable.
- v) Market and Real Estate Feasibility – involves testing of the geographical location of the project.
- vi) Resource Feasibility – This involves the amount of time set for the project and the type and amount of resources needed.
- vii) Cultural Feasibility – studies the project's impact on the local culture.
- viii) Financial Feasibility – which include the total cost of the project, its cash flow and profitability?

In Summary

- 1) Feasibility is the study of the profitability, strengths and weaknesses of an existing business or proposed venture while viability is the study of the existing or proposed business's profitability.
- 2) Feasibility deals with environmental opportunities, historical backgrounds, operational details, legal and tax requirements, financial and accounting statements, managerial and market research policies. Viability on the other hand deals with strategies on how to make the business grow and succeed.
- 3) There are many types and aspects of a feasibility study which include financial, cultural, legal and operational and resources feasibility while business growth and sustainability are the main aspects of viability.

A feasibility study is the total of the actions you take and the questions you ask to determine whether an idea, thought or plan is likely to succeed. An effective study can guide you on whether you should move forward with your idea, refine it, or scrap it altogether and go back to the drawing board.

Phases Involved in New Product Selection

- 1) Idea generation and synthesis
- 2) Evaluation
- 3) Choice

1) Idea Generation and Synthesis

The origin for idea generation could be a simple SWOT analysis (Strengths, Weaknesses, Opportunities and Threats). Ideas could also be developed through brainstorming, research and business think tank.

2) Evaluation

Screening of the product ideas is the bedrock of evaluation. Considerations include the potential value of the product, cost of time and money, equipment required, suitability of potential product in the long term. Financial objectives of the business, presence of qualified personnel in the production and marketing processes, need thorough consideration. A pre – feasibility study of the product market, technical and financial aspect should be embarked upon at the early stages.

3) Choice

A choice is reached for a product, which has scaled the hurdles and has been found to be commercially viable, technically feasible and economically desirable. At this stage in this product selection guide, resources and manpower can then be deployed to launch the product into the market.

THINGS THAT WILL IMPROVE THE CHANCES OF BUSINESS SUCCESS

- i. Development of business plan
- ii. Obtaining accurate information about the business in a timely manner
- iii. Profile of target customer
- iv. Profile of competition
- v. Network with other business owners in similar industries
- vi. Realize consumer taste and preference change
- vii. Be informed of the resources that are available
- viii. Go into business with the right motive
- ix. Don't forget that someone will always price lower than yours
- x. Don't borrow family money and don't ask the family for advice.

PROBLEMS OF START-UP

- i. Selection of the industry
- ii. Product selection (size and structure of the market, future demand pattern, competitive position, life-cycle of the product, availability of raw material, technical aspect of the product, availability of required labour and Government policy).
- iii. Choice of Factory: location of industry may determine the success and failure of the industry
- iv. Form of organization
- v. Problem of construction: acquisition of land, architectural design, civil works, acquisition and installation of machinery and equipments
- vi. Supply of raw materials
- vii. Financing the unit: that is fixed capital and working capital
- viii. Recruitment and training of staff
- ix. Trail run: Experimental production process has its problems
- x. Marketing
- xi. Gestation period

CHARACTERISTICS/TRAITS OF A SUCCESSFUL ENTREPRENEUR

- i. Hardworking
- ii. Self-confident
- iii. Builds for the future
- iv. Profit-oriented
- v. Goal-oriented
- vi. Persistent
- vii. Copes with failure
- viii. Responds to feedback
- ix. Demonstrates initiative
- x. Willing to listen / *Learn*
- xi. Reliability and Integrity
- xii. Risk-taking propensity

XIII) N-ACH

THINGS THAT WILL BRING ABOUT IMPROVEMENT IN ENTREPRENEURSHIP AND INDUSTRIAL DEVELOPMENT

1. **- Increase the market incentives for entrepreneurs:** One of the primary determinants of the supply of entrepreneur is willingness of an individual to become an entrepreneur. Willingness is largely determined by the anticipated economic benefits that will accrue to an entrepreneur if his enterprise is profitable. In many countries market regulations limit the incentives that could encourage would-be entrepreneurs to start their own enterprises. For example, price ceilings that are set below market equilibrium lower the amount of revenue that an entrepreneur could earn in a certain industry. If the anticipated economic benefits are lower than the opportunity cost, then the would-be entrepreneur will not start his own enterprise. So, in Nigeria policies should be implemented to increase and improve the incentives for entrepreneurs. Additional policy possibilities include tax incentives for entrepreneurs.
2. **Improve the availability of credit and capital:** The second major determinant of the supply of entrepreneurs is the availability of credit and capital. In order for an individual to start his own enterprise, it is necessary for him to have the credit or capital to finance the initial start-up costs. One of the primary problems facing would-be entrepreneurs in LDCs is a lack of such capital. Without initial capital, many entrepreneurs do not have the funds to start enterprises of their own. Nigeria Investment Promotion Agency could attempt to correct this problem by encouraging the development of venture capital companies and by implementing micro-credit programs.
3. **Develop entrepreneurship encouragement programs:** By encouraging the passing legislation that is friendly towards entrepreneurs, Nigeria can make it more culturally acceptable and less risky to be an entrepreneur. Additionally, entrepreneurship encouragement ~~programs~~ ^{Programmes} like skills acquisition for artisans can assist entrepreneurs.
4. **Initiate entrepreneurship educational program:** New education initiatives should be created to teach entrepreneurship. By equipping more people with the skills to become entrepreneurs, Nigeria can effectively increase its supply of competent entrepreneurs.

5. **Reform market regulations to facilitate entry into the market:** Nigeria can increase their supply of entrepreneurs by improving the ease of doing business in Nigeria. Many LDCs use licenses and permits to regulate who can participate in the formal sector. Although these policies may earn government revenue or protect state-owned enterprises, they effectively make the markets inefficient (by limiting competition) and prevent would-be entrepreneurs from starting their enterprises. By reforming their market-entry laws, some countries will be able to increase their supplies of entrepreneurs. For example, Nigeria's abolition of its marketing boards provided new opening for a large number of small entrepreneurs to enter the market with creative imitations.
6. **Increase entrepreneurial opportunities available to women and young persons:** Many women and young persons are excluded from the formal sector in LDCs because of cultural values or legal restrictions. By preventing these groups from participating in the formal market, these countries are essentially limiting the size of their pool of would-be entrepreneurs. By eliminating discriminatory employment and licensing policies, Nigeria could create an influx of possible entrepreneurs. Unfortunately, such policies may not be culturally popular in some part of Nigeria.

REASONS FOR WRITING A BUSINESS PLAN.

1. To keep you focused on your goals and strategies
2. To obtain finance from outside sources
3. To guide the opening of a business
4. To guide the managing of a business
5. To communicate clearly with interested parties
6. To show your business has chance of success
7. To show you have the ability to manage the business
8. To compare how the actual business performance differs from the forecasted performance.

ESSENTIAL COMPONENTS OF BUSINESS PLAN

- i. Cover page
- ii. Introductory page
- iii. - Executive summary
- iv. Industry analysis
- v. Description of venture
- vi. Production plan
- vii. Marketing plan
- viii. Organizational plan
- ix. Risk assessment
- x. Financial plan
- xi. Appendix (containing back-up materials).

CHALLENGES FACED BY ENTREPRENEURS/BUSINESSES IN NIGERIA

- i. Corruption
- ii. Markets
- iii. Infrastructure
- iv. Finance
- v. Multiple taxation
- vi. Insecurity
- vii. Inadequate BDS providers
- viii. Cumbersome business registration process
- ix. Documentation
- x. Litigation process

- i) **Corruption** – Is something that retards economic growth and it exists in virtually all economies. In Nigeria today you cannot do any business without giving bribe,

ranging from business registration to doing business or contract. In spite of the efforts of EFCC it is still endemic and is a serious challenge faced by entrepreneurs.

- Markets** – Access to market is still a serious challenge to majority of our people. Information on market regulations and requirements is still lacking especially foreign markets. Adequate entrepreneurship market information must be provided.
- Infrastructure** – Poor infrastructure has been a major cause of Nigerian products not being competitive in the international market. Public power supply has been the major constraint to enterprise development. According to the World Bank, if Nigerian government can fix power, Nigeria firms will gain at least 30% competitiveness in production. The roads are in very bad state and water supplies in most urban centres are epileptic not to talk of rural areas.
- iv) **Finance** – Access to capital is a major constraint in Nigeria. The process of obtaining loan to do business in Nigeria is cumbersome. The interest rate is very high with hidden charges and most banks require collateral from borrowers.
- v) **Multiple Taxation** – Multiple taxation is a serious problem for entrepreneurs in Nigeria. There is Federal Government tax, state tax, local government tax and even your business signboard is taxed. There is therefore serious need to harmonize these tax laws.
- vi) **Insecurity** – There is general insecurity in Nigeria, Boko Haram, kidnapping, armed banditry, religious riots. All these constitute menace to entrepreneurship development in Nigeria.
- vii) **Inadequate BDS Providers** – Unlike developed countries Nigeria does not have enough Business Development Services providers who give business information to start-ups, mentor them or nurture them to full growth. There is therefore a serious need to increase the number of BDS providers in the country.
- viii) **Cumbersome Business Registration Process** – There is no one – stop – shop registration body in Nigeria where potential entrepreneurs can go for business registration. You have to register with NAFDAC, CAC, and other bodies before you can commence your business.
- ix) **Documentation** – Another factor is inadequate documentation process and outcome. Records are poorly kept and it is difficult for small businesses to have regular

financial statements. It is important for them to have financial records to know how their businesses are growing.

- x) **Litigation Process** – The litigation process in Nigeria is quite long and tiring. It takes years to seek for justice in case of a dispute and the road is expensive and laden with corruption.

SHORT NOTES ON SOME ENTREPRENEURIAL TERMS

- i. **Joint Venture** – when two or more firms mutually decide to establish a new enterprise by participating in equity capital and in business operation.
- ii. **Merger** – is an external growth strategy where different companies combine together into new bigger cooperate organization.
- iii. **Acquisition** – is the buying of one company by another it's also known as take over. Example the taking-over of Intercontinental Bank by Access Bank
- iv. **Backward integration** – it involves moving toward the input of the present product. It's aimed at moving lower on the production so that the firm is able to supply its own raw materials or basic component. For example a car manufacturer may start producing battery.
- v. **SMART**
 - Specific
 - Measurable
 - Achievable
 - Realistic
 - Time Bound
- vi. **SWOT**
 - Strengths
 - Weaknesses
 - Opportunities
 - Threats

Feasibility and viability analysis - Feasibility is a study that aims at uncovering the strengths and weakness of an existing business or a proposed business venture. It takes into account or

consideration the opportunities offered by the environment, its resources, and the subsequent success of the venture. It should include the description of the product or service, its historical background, operational details, financial data and accounting statements, legal and tax requirements and its policies on management and marketing research.

Viability on the other is the study or an investigation of the existing business or proposed venture sustainability. It determines whether the proposed should be approved or not. It involves dealing with strategies on how to make the business grow and last. Business growth is an important aspect of viability. How long a business will last is determined by its viability, and it can be seen in the profits that the business will make or has made over a certain period. Good profit means a better chance at success for the business.

- vii. **Entrepreneurship education** is referred to learning directed towards developing in young people those skills, competences, knowledge, attitude, understanding, which equip them to be innovative and to identify, create, initiate and successfully manage business and work opportunities including working for themselves.

MAIN APPROACHES TO GROW BUSINESS ENTERPRISE

- i. **Growth through existing customers** – increasing sales to existing customers. It yields short term payback.
- ii. **Growth through new customers or market** – new product or services, repackaging or modifying the existing one yields medium to long term payback.
- iii. **Growth through diversification** – developing new product or services and offering them to new customers. It is a high risk approach, considered only when objectives cannot be met, and other approaches have failed. New or innovative approach is desired with available resources.
- iv. **Growth through new product or services**: new product or services, repackaging or modifying the existing one yields medium to long term payback.

HOW TO GET YOUR TEAM MEMBERS TO WORK ALONG WITH YOU

- i. Communicate with them frequently.
- ii. Praise them for good performance.
- iii. Consult with them about their work.

- iv. Encourage them to participate in setting goals on the job.
- v. Counsel them about teamwork and opportunities.

FACTORS BANKS CONSIDER IN GRANTING A LOAN APPLICATION

1. **Type of loan:** Short term, medium term or long term.
2. **Purpose of the loan:** It is essential to determine that the application will not invest the money in a business venture which is illegal, not favoured by government policy or is unfavourable in the business concerned.
3. **Credit worthiness and integrity of the borrower:** Can the borrower be trusted?
4. **Capability:** The business profile of the applicant becomes an indicator of the entrepreneur's capability to operate the project, with professional expertise and effectiveness. Capability characteristics help the lender to understand whether the borrower will be able to utilize the loan for the intended purpose.
5. **Repayment period:** this is a very important requirement both from the borrower's and the lender's standpoint. The lender needs to know whether the offer of the borrower to repay is realistic. The lender can ascertain this through statistical and financial projection and advise the applicant regarding a realistic repayment period, and other details such as the amount of monthly installments.
6. **Security:** Security or collateral for the loan must be acceptable to the lender. Even if all other conditions are fulfilled, the lender may not grant the loan if security conditions and terms required by the bank are not adequate. This is especially true when applying for a business loan for the first time.
7. **Guarantors:** Some lenders call for security both in the form of immovable property and tangible assets and guarantees from friends.
8. **Business plan:** This is the major instrument used by any lending institution to decide whether a loan applicant deserves a loan. A business plan discloses whether intended business is viable or not.

DIMENSIONS TO ENTREPRENEURSHIP DEFINITION

- i. Creating something new of value.
- ii. Bringing the value to the market place.

- iii. Meeting needs and exploiting opportunities.
- iv. Building a new venture around the value, needs or opportunities.
- v. Devoting the necessary scarce resources (Moving and committing).
- vi. Assuming the necessary risks – financial, psychic and social.
- vii. Receiving the accruing rewards – financial, personal satisfaction and independence.

SELF-DISCIPLINE

This is the ability to get yourself to take action regardless of your emotional state, in other words do what you have to do even when this does not please you.

THE PILLARS OF SELF-DISCIPLINE

- i. Acceptance,
- ii. Willpower,
- iii. Hard work,
- iv. Industry,
- v. Persistence.

SOURCES OF BUSINESS IDEAS/INFORMATION

- 1. Membership – based
- 2. Subscribing to trade papers and magazines
- 3. Training programmes
- 4. Consultants
- 5. The library
- 6. Internet
- 7. Business Development Service Providers (BDS)

AGENCIES OF GOVERNMENT IN NIGERIA THAT SUPPORT ENTREPRENEURSHIP DEVELOPMENT

- 1) Nigerian Export Promotion Council (NEPC)
- 2) Nigerian Investment Promotion Commission (NIPC)
- 3) Raw Materials and Research and Development Council (RMRDC)

- 4) Small and Medium Enterprises Development Agency of Nigeria (SMEDAN)
- 5) Bank of Industry (BOI)
- 6) Nigerian Agricultural Cooperative and Rural Development Bank (NACRDB)
- 7) Technology Business Incubation Centers (TBICs)
- 8) National Association of Commerce, Industry, Mines and Agriculture (NACCIMA)
- 9) Industrial Training Fund (ITF)
- 10) Federal Institute of Industrial Research Oshodi (FIRO)

(11) NSE (12) SEC

Nigerian Export Promotion Council (NEPC): Its goals and mission are to move the non-oil export sector a significant contributor to Nigeria GDP, facilitate opportunities for exporters to promote sustainable economic development. Activities of the council include:

- i. To promote the development and diversification of Nigeria's export trade.
- ii. To assist in promoting the development of export-related industries in Nigeria.
- iii. To spearhead the creation of appropriate export incentives.
- iv. To collect and disseminate information on products available for exports.

Raw Materials and Research and Development Council (RMRDC): It promotes the development and utilization of Nigeria's industrial raw materials. The primary mandates of the council are:

- i. To draw up the policy guidelines and action programmes on raw materials acquisition, exploitation and development.
- ii. To review from time to time, raw materials, resources availability and utilization.
- iii. To advise an adaptation of machinery and process for raw materials utilization.

HOW TO REGISTER YOUR BUSINESS

Types of Companies

- (a) Private company limited by shares
- (b) Private unlimited company
- (c) Company limited by guarantee.

Membership of Companies

- (a) Minimum of two (2) persons for all types of companies.
- (b) Maximum of 50 persons for private companies.

Minimum Share Capital for Companies

Private companies - N10,000.00

Note:-

Minimum share capital for certain businesses are as presented by the industry regulators from time to time.

Minimum Share Subscription

25% of authorized share capital

Reservation of Names

60 days reservation period

Names Requiring Consent of the Commission

Names that contain any of the following words.

- Federal, National, Regional, or State Government or suggested patronage of federal or state government, ministry or department.
- Municipal or chartered or suggest connection with any municipality or other local authority.
- Cooperative or building society.
- Group or holding.
- Any word suggesting temporary business arrangement e.g. consortium.

Registration of Company

- Evidence of approval of name.
- Duly completed set of incorporation forms.

- Duly stamped Memorandum and Articles of Association.
- Evidence of consent letter where applicable.
- Proficiency certificate where applicable.
- Photocopy of duly verified particulars of Directors, statement of share capital and Return of Allotment of share together with Memorandum and Article of Association for certification as true copies.
- Duly signed and sealed resolution of the company authorizing the subscription where a company subscribes to the Memorandum and Articles of Association.

Allotment of Shares

Requirements for filling return of allotment of shares include the following:-

- Special resolution signed by 2 Directors of the company.
- Duly completed form for return of allotment.
- Photocopy of information page of international passport or national identity card for each allotter.
- Resolution of company forfeiture of shares where applicable.
- Updated annual returns filing.
- Updated section 533, CAMA filling where applicable.
- Payment of fees.

Note:-

Notice of allotment of shares shall be filled with the ~~Commissioner~~ within one month of the allotment.

PART B: BUSINESS NAMES

Capacity to Register

Business Names

A business name may be ^{registered} ~~register~~ by any of the following persons

- An individual

- Two or more individual (not exceeding 20 person)
- Any individual or individuals
- And a corporate body or corporate bodies
- Two or more corporate bodies

Registration of Business Names

Requirements for the registration of the business names include the following.

- Evidence of approval of name
- Daily completed business names form
- Two (2) passport size- photographs in case of individuals and photocopy of certificate of registration together with certified true of resolution incase of corporate body
- Proficiency certificate where applicable
- Updated annual returns measure filling incase of a corporate body
- Payment of fees

Note:

Where branch office is disclosed in the application for registration, the sum of 1,000 shall be accessed in respect of each branch office so disclosed for issuance of CTC of the certificate of Registration of the business name for display in each of such branch offices.

Business Name Search

Requirements for conducting search on the file of a business name include the following:

- Daily completed search application form
- Payment of fees.

Certified True Copies (CTC) of the Documents

Requirements for obtaining (CTC) certified True copies of the documents in business names files include the following

- Dully completed application form

- Photocopy of form of identification travelling passport driver's license, national identity card etc
- Updated annual returns where applicable
- Payment of fees

PART C: INCORPORATED TRUSTED TRUSTEE

Capacity to Register incorporated Trustees

Application for incorporation of trustees may be made by trustees of The Nigerian Academy of Entrepreneurs person bound together by custom, religion, kingship or nationality or association established for the promotion of any religious, educational literary scientific, social development, cultural, sporting or charitable purpose if so authorized by the community or association.