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Public management and administration department

QUALIFICATION WORK

Education Degree - Master

on: «**Management of Innovative Technology for Entrepreneurship and
Business Growth: Case of Nigeria**»

Completed:

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specialty 073 Management
EP «Administrative management»

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SUMMARY

Elemi Victor Mbotor, Management of Innovative Technology for Entrepreneurship and Business growth: Case of Nigeria.

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This study explores the usefulness and the need for the Management of Innovative technology for Entrepreneurship and Business growth. The dissertation is purely descriptive and focuses on gains of Financial Technology Startups in Nigeria, which also doubles as the most populous Country in Africa, an economic hub of the African continent and a signatory country to the Organisation for Economic Co-operation and Development (OECD).

As enshrined in the shift from 'managed' to the 'entrepreneurial' economy and the emergence of the ‘knowledge based economies,’ open innovation’, ‘global interconnectivity’, social entrepreneurship and innovation. These concepts have taken the lead in the present day Management of the affairs of smart Business Enterprises the world over.

The concept of ‘Management of Innovative Technology’ as a critical business success factor that is an Entrepreneurial tool to be deployed in the discharge of the enterprise objectives. Businesses thrive and stay in competition when the business owners and handlers are open minded to the market dynamics of change and plan with Innovative technology to render superior products and services.

In the study were improved: consistent application of Management principles, theories and practice for the smooth running of Business enterprises, professional management Training, Government participation in its regulatory capacities to checks for compliance. It has been determined that a Business enterprise that has and operates on the core values of management of Innovative technology contributes

immensely in growing and perpetuating Entrepreneurship as well as sustaining enterprise performance

Keywords: Innovative Technology, Entrepreneurship, Business Growth, global interconnectivity, Entrepreneurial, Knowledge based economies, Innovation, smart Business Enterprises, open innovation.

АННОТАЦІЯ

Елемі Віктор Мботор, Управління інноваційними технологіями для розвитку підприємництва та бізнесу: приклад Нігерії.

Кваліфікаційна робота зі спеціальності 073 «Менеджмент» ОП «Адміністративний менеджмент» . СНАУ, Суми-2022 р. – Рукопис.

Це дослідження досліджує корисність і потребу в управлінні інноваційними технологіями для підприємництва та зростання бізнесу. Дисертація є суто описовою та зосереджена на досягненнях стартапів у галузі фінансових технологій у Нігерії, яка також є найбільш густонаселеною країною в Африці, економічним центром африканського континенту та країна, яка підписала Організацію економічного співробітництва та розвитку (ОЕСР).

Як закріплено в переході від «керованої» до «підприємницької» економіки та появи «економіки, заснованої на знаннях», «відкритих інновацій», «глобального взаємозв'язку», соціального підприємництва та інновацій. Ці концепції взяли на себе провідну роль у сьогоденні день Управління справами розумних бізнес-підприємств у всьому світі.

Концепція «Управління інноваційними технологіями» як критично важливий фактор успіху бізнесу, який є підприємницьким інструментом, який слід використовувати для досягнення цілей підприємства. Підприємства процвітають і залишаються в конкуренції, коли власники та менеджери бізнесу

відкриті до ринкової динаміки змін і планують за допомогою інноваційних технологій надавати першокласні продукти та послуги.

У дослідженні було покращено: послідовне застосування принципів менеджменту, теорії та практики для безперебійної роботи підприємств, професійне навчання менеджменту, участь уряду в його регулятивних можливостях для перевірок на відповідність. Було визначено, що бізнес-підприємство, яке має та діє на основних цінностях управління інноваційними технологіями, робить величезний внесок у розвиток та увічнення підприємництва, а також у підтримку продуктивності підприємства

Ключові слова: інноваційна технологія, підприємництво, зростання бізнесу, глобальна взаємозв'язок, підприємливість, економіка, заснована на знаннях, інновації, розумні бізнес-підприємства, відкриті інновації.

INTRODUCTION

Relevance of the Topic: Business enterprises whether new or established are products of innovative technology process and should be active participants and drivers in all strategies of government and the organised private sector. It is not surprising to note that despite their strategic roles and importance, business enterprises pay lip services to the principle and practice of Management and as such it is applied loosely by Entrepreneurs whose sole quest is to only earn profit. However, most enterprises have risen to the occasion and have doubled efforts in remaining relevant and committed to using the tools of globalization in aiding the flow of goods and services, people as well as ideas across international boundaries [37].

Many empirical studies have all pointedly shown the aggregate relationship that exists with, Management as a scientific field of study, Entrepreneurships, Business Enterprises and economic growth as well as job creation. These steady growth numbers of Business Enterprises reflected through new job creations are driven mostly by Innovative technological advancements, thus, increasing productivity and revamping stale and underutilised resources and creating wealth thereby.

Numerous studies have also shown how the successes of small businesses and Fintech startups are tied to how efficient its teams of owners and handlers adhere to the Management of Innovative technology.

This job creation function of Entrepreneurship earlier mentioned is a direct result of a classical case of Business enterprises 'doing well', paying bills and government taxes as and when due, is of great importance and relevance in Nation building as well as subscribing to the tenets of social responsibility.

It is not yet 'uhuru' as most enterprises are lacking in the proper understanding of policy requirements and strategies in order to grow their shops in the midst of the

ever evolving trends associated with the latest Management principles and practices on Innovative technology. And as such lose the huge benefits.

This presentation addresses these issues as well as suggests ways and means for policy makers, business owners (prospective and current) in adopting strategies that enables the charting of new and clearer courses.

Relationship with academic programs, plans, themes. Master's thesis is done according to the plan of research of Sumy National Agrarian University.

The aim of the thesis is: Improving the relevance and establishing the effect of Management of Innovative technology for Entrepreneurship and Business growth.

According to the purpose, the main objectives of study were identified;

- To carry out a detailed theoretical analysis for the basis for Management of Innovative technology as a driver of Entrepreneurship and Business growth.
- To dissect the overview and significance of Fintech startups in Nigeria.
- To unravel the concepts influencing Innovative technology as a Business tool.
- To analyze and determine the trends in the Business performance of Fintech Startups.
- To identify the factors relevant for the Management of Entrepreneurship and Business growth.
- To assess ways and means of providing professional Management Training of Entrepreneurs for Business growth.
- To develop and formulate recommendations for improving the Management of Innovative Technology for Entrepreneurship and Business growth.

Object is aimed at the strategies involved in improving the management of Innovative technology for Entrepreneurship and Business growth with Fintech Startups in Nigeria.

The subject is sets of theoretical bases for the Management of Innovative Technology for Entrepreneurship and Business growth.

Research Method. *Logical generalisation*-to state and enumerate the presence or otherwise of Management Principles and practices;

Expert assessment- To study and justify trends and relationships within Fintech startups. *Abstraction, analogy, analysis and synthesis*-to develop ways and means of improving the effect of Management of Innovative technology and the relationships that co-exist with Entrepreneurship and Business Growth.

Information Base of the research consists of data, figures and statistics from top Fintech startups in Nigeria and other materials from international scientific conferences.

The practical significance of the work done is the relevance, effect and justification for the Management of Innovative technology and the outcomes on the growth of Entrepreneurship, increased and sustained Business performance.

Scientific novelty of results. This includes the suggestions and practical enterprise experiences in the marketplace that determines its scientific novelty status and is tendered for protection as thus;

Were further developed: The concept of ‘Management of Innovative Technology’ as a critical business success factor that is an Entrepreneurial tool to be deployed in the discharge of the enterprise objectives. Businesses thrive and stay in competition when the business owners and handlers are open minded to the market dynamics of change and plan with Innovative technology to render superior products and services.

Improved: consistent application of Management principles, theories and practice for the smooth running of Business enterprises, professional management Training, Government participation in its regulatory capacities to checks for compliance. It has been determined that a Business enterprise that has and operates on the core values of management of Innovative technology contributes immensely in growing and perpetuating Entrepreneurship as well as sustaining enterprise performance.

The structure and scope of work: Master's thesis consists of an introduction, three chapters, list of references that includes 39 publications, 2 tables, 5 figures. Full volume of 74 pages

CONCLUSION

This study among other things indicates that business enterprises will continue on the path of sustained growth and development, however, in an environment replete with changes if Entrepreneurship directly discharges its functions professionally under the guidance and adherence to the core management principles.

With the recommendations as follows;

1. Business enterprises emphasize the adherence to Management principles and practices as core organisational values that ensures innovative technology is maximally deployed to enhance and sustain business performance and growth. Henry Fayol's management principles are very pragmatic and invaluable today years after they were handed down. It will be at the interest of the Organisations to rededicate themselves to the practice and internalisation of these lofty principles.
2. Regulatory and oversight function of government in making statutory requirements for business enterprises to obtain mandatory and periodic continuing education on management principles and practices. Businesses do not thrive for longer when government commitment to regular supervision is only cosmetic. Governance is a pact and interplay between the public and private enterprises in assuring that the governed enjoy the benefits of a virile and sustained economy. Regulation must be consistent, detailed and continuous exercise.
3. The updating of educational curricula in all tiers of learning and training facilities reflecting the current status of innovative technology and its effect on Business enterprises. The information age has come to stay, and with this, the status quo has to change along the lines of the available technological advancements. The cradle of knowledge which are schools and vocational centres have to reflect the new order. Most curricula are either obsolete and at best may be inadequate to serve the present needs of civilisation or are

inadequate to grapple with the challenges of the 21st century. The general curriculum of studies needs to be overhauled in line with current global realities and also lay better foundation for the future.

There are several strategies that entrepreneurs can use to effectively manage innovative technology for business growth:

Identifying technology needs:

Conducting a thorough analysis of the business to determine which technologies will be most beneficial for achieving goals and objectives set out pays off in the long run. This may include but not restricted to technologies that improve efficiency, streamlining processes, or providing a competitive advantage.

Developing a technology roadmap:

Once technology needs have been identified, the need to create a roadmap that outlines the steps taken and plans to take in order to implement and integrate those technologies into business enterprise. This can help with prioritization of efforts and a careful allocation of resources effectively.

Staying up to date:

It is important to stay informed about the latest technologies and trends in the industry of choice. This can help, identify new opportunities and ensure that the business is not left behind. Consideration for attending conferences, networking events, or subscribing to current industry publications helps with staying informed.

Fostering a culture of innovation:

Encouraging employees and staff to think creatively and be open to new ideas. This can help the business enterprise stay ahead of the curve, adapt to changing market conditions and stay in the lead.

Collaborating with partners:

The consideration of partnering with other companies or organizations that have expertise in innovative technologies could be a booster. This can help with accessing new resources and expertise, and may also lead to new business opportunities.

Investing in training and development:

Ensures that employees have the appropriate skills and knowledge they need to effectively use and manage new technologies. This may involve providing training, hiring skilled professionals, or partnering with educational institutions.

By following these strategies, entrepreneurs can effectively manage innovative technology for business growth and stay tops in the competition in today's rapidly changing business landscape.

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