



STRATEGIC PLANNING AND BUSINESS PERFORMANCE: PERSPECTIVE OF ENTREPRENEURS IN IKOTUN - IGANDO LOCAL COMMUNITY DEVELOPMENT AREA OF LAGOS STATE

Yinus Oluwaseun; Ojelade Mathew & Jimoh Charles

Department of Management and Accounting

Ladoke Akintola University of Technology, Ogbomoso, Oyo State, Nigeria.

E-mail: yinusoluwaseun003@gmail.com

ABSTRACT

This study examined the effect of strategic planning on business performance through perspective of entrepreneurs in Ikotun - Igando local community Development Area of Lagos state, Nigeria. The population of study is the aggregate of all registered entrepreneurs who are active Small Business operators in Ikotun - Igando LCDA. A proportionate stratified random sampling technique was adopted. Primary data were employed through distribution of forty (40) copies of Questionnaire to selected entrepreneurs. Data collected were analysed using descriptive statistical tool like Table, Percentage, while the formulated Hypothesis were tested through Inferential Analysis like Chi-Square. The result of tested hypothesis indicate that that strategic planning is positively related to Business performance with ($X^2_{cal} = 25$; $X^2_{tab} = 9.49$; $P < 0.05$),). The findings buttress the need for business owners and entrepreneurs to embrace strategic planning in order to gain competitive advantage and to ensure survival in the competitive market. Based on the finding it was recommended that Entrepreneurs should strategically plan in-order for them to derive the benefits brought about by both strategic planning and entrepreneurial activities. Also, encouragement of Entrepreneurs through adequate finance Scheme should be as a matter of importance to government in Lagos state.

Keywords: *Strategic Planning; Entrepreneurs; Business performance; Strategic Decision-making; Entrepreneurial Development*

INTRODUCTION

Strategic planning is a process that involves analyzing the opportunities and threats in the market place, which building the strengths and correcting the weaknesses within the firm, also involves setting goals for specific product market and for the firm (Bernett and Willsted:1988); and since it is perceived as a mediating force between business organisation and its environment, it has become highly imperative for business organizations to adopt it so as to enhance productivity. This is equal to the fact that Entrepreneurs under the prevailing economic environment of today, have to be up-and-doing so as to be efficient to survive. High prices due to increasing production costs coupled with severe liquidity squeeze necessitated by the dwindling external value of our national currency, have had a serious dampening effect on consumer demand. Having been faced, therefore, with a high cost of production, diminishing markets and environmental uncertainties, business organizations have had to compete more aggressively with one another to attain acceptable volumes of production, sales and a good market share.

Entrepreneurial focus on newness and novelty in the form of new products, new processes and new markets, whose goal is to pursue growth and profitability (Hosh, 1998). It is true, however, that neither a firm focusing merely on searching for new opportunities and innovation but incapable of translating innovativeness into future profits, nor a firm which does not search for new sources of competitive advantage and profit can survive in dynamic and uncertain environments. Scholars suggests (Hilt, Ireland, Camp and Sexton; 2001) that to make profits and create wealth, firms need to integrate its

activities with strategic actions. This is exactly what the concept of strategic planning suggests. The complexity of today's business, coupled with the turbulence in the economic waters of the nation, makes it very doubtful if any modern business organization of reasonable size can survive this competitive environment without adequate strategic planning. No wonder, therefore, that strategic planning has become increasingly important to managers in recent years. And since it defines fundamental goals and objectives, in specific terms, and determines the means to achieve them, as well as provides a basic long-range framework into which other forms of planning can fit, it can, therefore, be said to have a very strong influence on the survival and growth of an organization, most especially in a volatile environment. The focus of all business organization is viability and profitability. The first requirement of the spirit of Entrepreneurs is high performance standards. A successful Entrepreneur is most often an efficient business Owner. Today's business conditions have continued to change so fast to emphasize a growing need for continuous business intelligence activities and strategic planning as the only option to anticipate future problems and opportunities. It is assumed that Strategic planning provides all entrepreneurs with clear goals and directions to the future of business.

STATEMENT OF PROBLEM

Despite the fact that strategic planning has brought far-reaching revolution which has tremendously transformed most business landscapes, it is still plagued with some constraints in the profitability of businesses in Nigeria. Some of these constraints include wrong application of strategic planning by entrepreneurs' unethical attitude, poor business structure in

the Nigeria towards actualization of the strategic goals. Application of strategic planning has not be well explore by Entrepreneurs in Nigeria. The extent to which strategic planning influence business performance worth exploring. This study remaine germane by examining the effect of strategic planning on business performance.

Research Hypothesis

Ho: There is no positive relationship between strategic planning and Business performance.

Literature Review and Conceptual Underpinning

Concept of Strategic Planning

Strategic Planning is part of the managerial tools use during the process of setting goals and objectives in business establishment and determining how to achieve such goals and objectives. According to (Schendel, & Hofer, 1979), It is an anticipatory decision making process for the effective performance. The essential task of strategic planning is to see that everybody understands the group purpose and objectives and the methods of attaining them. If group efforts are to be effective, people must know what they are expected to do. Thus, the function of planning involves evolving mission statement and objectives as well as designing the actions to achieve them (Oyedijo, 2004). Various business analytic techniques can be used in strategic planning, some of which include SWOT Analysis (Strengths, Weaknesses, Opportunities and Threats), PEST Analysis (Political, Economic, Social and Technological), STEER Analysis (Socio Cultural, Technological, Economic, Ecological and Regulatory Factor and EPISTEL (Environment, Political, Informatics, Social, Technological, Economic and Legal). Oyedijo (2004),

opines that strategic managers must determine the relevant macro environmental factors (macroeconomic environment, technological environment, the socio-cultural environment, the demographic environment, the political-legal environment and the international environment) affecting the company's operations and assess the opportunities and threats they create. The concept of strategic planning has been one of the most important and positive developments in the sphere of human resources management in recent years.

Planning is the activity through which a business firm charts its future course of action and develops a strategy for utilizing the resources of the firm within its business environment to attain its overall objectives (Bennis and Marnus; 1985). Using logistic regression analysis, Perry and Mesch (1997) on their study on strategic planning in organization in Carolyn Ban and Norma Riccucci examined the extent to which strategic planning is perceived to affect outcome assessments (performance measurements) for welfare reform. They concluded that a well implemented effective strategic planning will lead to high performance measurement of employees. Using data from a survey of North Carolina County Social Service Professionals, the results indicate an overall weak relationship between strategic planning and outcome assessments as a result of no implementation of organization's strategic planning. Strategic planning will lead to significant relationship between strategic human resource management and outcome assessments.

Bana (2006) conducted a study on profitability of small and medium enterprises in Bagamoyo, Tanzania. He surveyed some private organizations and reported that within private sector

businesses in developing countries, larger part of their profits came from the implementation of strategic planning. In another study conducted by Bana and McCourt (2007) on Institution and Governance, Public Staff Management in Tanzania and Uganda, findings through survey indicate that while each country had vision and national strategy for economic growth and reduction of poverty, the government ministries, agencies and department did not have strategic planning policies and human resources management policies which was either derived from or integrated to the macro level policy frameworks. As such, the vertical and horizontal integration which are essential prerequisites of the human resources management model was acutely missing. Webb (2009), conducted a study on the relationship between strategic planning and profitability of organization in Iran. The purpose of the study was to determine the positive relationship between strategic planning and the organization's profit. The findings of the study through correlation analysis revealed that strategic planning correlated positively with profitability. Also without strategic planning organizations cannot make enough profit to withstand stiff competition in the business environment. He recommended that organizations whether large or small should apply strategic planning if they want to continue in the business environment and face any competition.

Strategic Planning Process

According to Bower (1982), there are fourteen basic and well-known management processes that make up the components from which a management system for business can be fashioned. Fashioning these fourteen components into a tailor made management system is the building job of every chief

executive and every general executive. Therefore, strategic planning becomes the management approach or process through which an examination of external and internal factors affecting an organization results in a set of mission, purpose, objectives, policies, plans and programmes for implementation (Schendel & Hoffer, 1979). The fourteen processes according to Bower (1982) are; setting objectives, planning strategy, establishing goals, establishing policies, developing company's philosophy, planning the organization structure, proving personnel, establishing, providing facilities, providing capital, setting standards, establishing programmes and operational plans, providing control information, activating people. Concisely, it is a process by which organizations look into the future, paint a picture of that future based on current trends, and influences the forces that will affect them.

Strategic Planning and Performance

The literature on strategic planning and Business performance of Entrepreneurs confounds the relationship between these two phenomena. Basically this relationship can be categorized into three; positive impact, negative and no impact. The relationship between planning and financial performance was investigated in terms of four independent variables; size, age, planning history and levels of strategic planning. Referring to the four levels of strategic plans, firms that engaged in structured strategic planning outperform the rest with respect to financial performance. It was evident that the levels of planning process have an impact on financial performance. However, this impact has not clearly shown its direction. Another important independent variable was the history of planning and concluded that firms with long planning histories also outrun the firms with short planning histories

(Bracker and Pearson, 1986). Further, it was emphasized that merely strategic planning was not directly associated with high performance, but, both strategic and operational planning. Firms engaged in structured strategic planning were more effective than those with other types of planning.

Conversely with Bracker and Pearson (1986) it was failed to confirm significant financial performance differences between long and short planning histories. But, firms with long planning history and structured strategic planning outperformed the other two types of planners. The results of an empirical study done by Glen and Weerawardena (1996) supported a significant relationship between strategic planning sophistication and performance. Kargar and Parnell (1996), the relationship between strategic planning and performance in small banks was measured seven characteristics of planning and two dimensions of performance as explained earlier. Findings concluded that there was a significant positive relationship between each planning characteristic and each dimension. In contrary to previous empirical findings an interesting and unexpected finding was emerged in the study of Dahlgaard and Ciavolino (2000) which was based on 120 Italian industrial companies. Seemingly the leaders had not understood the importance of strategic planning as an indicator of business performance. Hence leaders have to study factors which assure high impact on organizational performance.

Entrepreneurial Roles and Factors Affecting Its Strategic Management Importance

The strategic management of business organization in Nigeria is mainly determined by the attitude of the entrepreneur and

his effectiveness as a leader and by the results he achieves. As a strategic management tools, entrepreneurial development requires that staff or employees be motivated. This it requires that (inspiration and not drive) motivation be infused for the purpose of optimal performance or hard work. Because it is critical for building achievers in an organization, to achieve this strategic role it demands the following (Amadasun, 2003):

- informing employees
- delegating authority and responsibility
- be an active listener
- apply the reinforcement principle
- set specific goals and continually review them
- take corrective action

Strategic Decision-making

To be entrepreneurial, it requires that the entrepreneur must be creative, especially in relation to strategic decision-making. He must strongly believe in himself and his ability to make good strategic decision. The distinguishing characteristic of strategic management in the entrepreneurial development in Nigeria is its emphasis on strategic decision-making. As organization grows larger and more complex with more uncertain 'environments, decision becomes increasingly complicated and difficult to make (Fiet 2002). One bold question that needs an answer is what makes a decision strategic? Unlike many other decisions, strategic decision deals with the long-run future of the entire organization and has three characteristics: Rare; Consequential; and Directive.

Critical Factor Affecting Entrepreneurial Development and Profitability

Entrepreneur development takes place within a framework of forces that constitute the system environment, which are either external or internal. A critical issue in the entrepreneurial development and growth is firms' ability to adapt to its strategies to a rapidly changing system environment to which the entrepreneurs' role is critical to the success or failure of such firm (Amadasun, 2003) For the entrepreneur to be successful, he must be able to identify and find a useful niche within the large environment were it takes its risk, make strategic business plan and take/implement decisions. The various institutions and forces which determine the success or failure of the entrepreneur is its habitat also referred to as its eco-system or critical factors affecting the entrepreneurship which is equally dependent on the stability of the environment within which he operates, stability of environment exists in various degrees. For entrepreneurial development to survive in these varying degrees depend on strategic management of the environment (Gerber, 2002). Generally, the internal forces that the business eco-system entrepreneur must face and take strategic action to adapt in Nigeria are controllable, while the external forces are generally uncontrollable. This paper will limit itself to the under listed interrelated macro external environmental forces which impact seriously on entrepreneurial development in Nigeria. These are General environmental forces that do not directly touch on the short-run activities of the business but that can, and often do influence its long-run decision: These external factors are:

- (a) Demographic forces (b) Economic conditions (c) Social and cultural forces,

(d) Political and legal forces (e) Technological innovations.

The entrepreneur should understand that both the social (External) and task environment must be monitored to detect the strategic factors that are likely to have strong impacts on corporate success or failure.

The Need for Strategic Networking for Entrepreneurial Performance

While the entrepreneur and their innovations are important elements in the initial stage of opportunity recognition, the successful diffusion of the innovation into the market and with it the growth of the entrepreneurial venture, is likely to be constrained by a lack of resources. Whatever the advantages the new innovation offers it will not succeed without adequate financial backing, marketing and production competencies. These are frequently the types of resources that small firms lack. However, small firms exist within a network of actors consisting of customers, suppliers, financial institutions, government agencies, local authorities, employees, other firms and stakeholders (Jennings & Beaver 1997). The entrepreneurial manager of a small firm can leverage such networks to secure resources that they do not possess within their own organisation with resulting competitive advantages (Osgaard & Birley 1994).

The strategic alliances that form the basis of the networks within which small and medium business operate can range from loose affiliations with limited commitments and relatively little allocation of resources, to tight associations market by amalgamation. Such alliances can take place across both the production network and resource network layers and are driven by the strategic intent of the owner-manager

(Jarrett, 1998). Independently owner-operated small firms are usually dependent on the managerial competencies of their owner-managers for success, and their networking behaviour is frequently the result of a process of formal or informal social interaction between the owner and others (Donckels & Lambrecht 1997). Key factors influencing network formation among small and medium business are the owner-manager's propensity to engage in social networking, the strength of ties that are formed in such networks and the social prestige attached to membership of the network. Such things as the age and education of the owner-manager, the size of their firm and the industry within which they operate can influence these primary motivation factors. What network does (its purpose) may be more important than how large it is (BarNir & Smith 2002). The Theoretical Framework for this study is imbedding on Resource Based Theory of competitive advantage of the business enterprises articulated by Penrose (Barney, 1991). Barney's resource based theory emphasizes that a firm utilizes its resources and capabilities to create competitive advantage that ultimately results in superior value creation. The resource that are rare, imitable and non-substitutable provide source of sustainable competitive advantage for the business. this resource base theory of competitive advantage will be possible and achievable assumed the application of strategic planning and implementation in order to improve the business performance.

METHODOLOGY

The study make used of a survey of registered entrepreneurs in Ikotun - Igando local Community Development Area of Lagos state. The population of study is the aggregate of all registered entrepreneurs who are active Small Business

operators in Ikotun - Igando LCDA. Proportionate stratified random sampling techniques was adopted. Ikotun - Igando local Community Development Area was stratified into four (5) strata which comprises of Ikotun, Governor Road, Igando, Egan divisions. primary data was used. A total of forty (40) copies of Questionnaire was distributed to selected entrepreneurs randomly. Descriptive statistics like table, frequency percentage were used to analyse the data obtained for this study while inferential Statistic such as Chi square was used to analyze the formulated hypothesis

RESULT AND DISCUSSION

Perception of Entrepreneurs on Influence of Strategic Planning on Business Performance

As shown in table 1, 42.5% strongly agree that the internal and external environmental factors surrounding business affect its strategic planning. while 13 respondent represent 32.5% agreed also while 10% strongly disagrees while 10% disagree and 5% were natural. based on the result it can be conclude that internal and external environmental factors surrounding business affect its strategic planning. Also, Analyse from table 2, show that 75% respondent agreed while 25% disagreed that there is a positive relationship between strategic planning and business performance. Based on the result it can be conclude that that there is a positive relationship between strategic planning and business performance. Analyse from table 3, show that 12 respondent represent 30% strongly agreed while 15 respondent represent 37.5% agreed that strategic planning helps entrepreneurs to provide directions and purpose to business enterprises. While 7 respondents represent 17.5% strongly disagreed while 3 respondents represent 7.5% disagree while 3 respondents

represent 7.5% were neutral. Based on result it can conclude that strategic planning helps entrepreneurs to provide their organizations directions and purpose to business enterprises.

Furthermore, Analysis From the table 4 show that 14 respondent represent 35% strongly agreed while 18 respondent represent 45% agreed that planning helps in establishing business' goals. While 5 respondent represent 12.5% disagree while 3 respondent represent 7.5% were neutral in regards to the question asked. Therefore based on the result it can be conclude that planning helps in establishing business' goals. Finally result in table 5, show that 3 respondent represent 7.5% agreed that strategic planning is not a process through which entrepreneurial development could be achieved. While 21 respondents represent 52.5% strongly disagree, while 14 respondents represent 35% disagree while 2 respondent represent 5% were neutral in regards to the question asked. The analyses from the result show that strategic planning is a process through which entrepreneurial development could be achieved.

(Q1) Table 1: Effect of Internal and External Environmental Factors of business on Strategic Planning.

Options	Frequency	Percentage %
SA	17	42.5
A	13	32.5
SD	4	10
D	4	10
UN	2	5
Total	40	100

(Q2) Table 2: Relationship Between Strategic Planning and Business Performance.

Options	Frequency	Percentage %
SA	12	30
A	18	45
SD	6	15
D	4	10
UN	-	-
Total	40	100

(Q3) Table 3: Strategic Planning Helps Entrepreneurs Provide Directions and Purpose business Enterprises.

Options	Frequency	Percentage %
SA	12	30
A	15	37.5
SD	7	17.5
D	3	7.5
UN	3	7.5
Total	40	100

(Q4) Table 4: Planning Helps in Establishing business' Goals.

Options	Frequency	Percentage %
SA	14	35
A	18	45
SD	-	-
D	5	12.5
UN	3	7.5
Total	40	100

(Q5) Table 5: Strategic Planning Process as nothing to do with Entrepreneurial Development

Options	Frequency	Percentage %
SA	-	-
A	3	7.5
SD	21	52.5
D	14	35
UN	2	5
Total	40	100

Source: Field Survey Questionnaire, 2018.

Testing of Hypothesis

Re- statement of Hypothesis

Ho: There is no positive relationship between strategic planning and Business performance

The hypothesis is tested using the chi-square statistical tool. $\chi^2 = \sum \frac{(o_i - e_i)^2}{e_i}$

Where, O_i = Observed frequencies
 \sum = Summation of all item in 1 term
 e_i = Expected frequency
 χ^2 = Chi-square

The level of significance is 0.05

Df = Degree of freedom = n-1 Expected frequency is also given as

$\frac{r \times c}{Gt}$

fe

ct ; Ct = column total ; Rt = Row total ; Gt = Grand total

Based on Q2 In Table 2: Relationship Between Strategic Planning and Business performance

VARIABLES	RESPONDENTS	PERCENTAGE %
SA	12	30%
A	18	45%
SD	6	15%
D	4	10%
UN	-	-
Total	40	100%

Source: Field Survey Questionnaire, 2018.

Using Chi-square, we have

Responses	Fo	Fe	Fo-Fe	(Fo-Fe) ²	$\sum \frac{(fo - fe)^2}{fe}$
SA	12	8	4	16	2
A	18	8	10	100	12.5
SD	6	8	-2	4	0.5
D	4	8	-4	16	2
UN	0	8	-8	64	8
Total	40	40	0	200	25

Source: Field Survey Questionnaire, 2018.

Where $Fe = \frac{gt}{ct} = \frac{40}{5} = 8$ The level of significance is 5% or 0.05, the degree of freedom is 1 and was arrived thus $(c - 1)(R - 1) = (5 - 1)(2 - 1) = (4)(1)$ At 0.05 significance $X^2_{cal} = 25$; $X^2_{tab} = 9.49$

Decision Rule: If X^2 calculated is greater than X^2 critical value accept the alternative hypothesis and reject null hypothesis. Since X^2 calculated (25) > X^2 critical value (9.49), null hypothesis is rejected while the alternative hypothesis is accepted which means that strategic planning is positively related to Business performance.

CONCLUSION AND RECOMMENDATIONS

Evidence from the findings show that Strategic planning can enhance meaningful development in the economy of the country through business performance. Strategic Planning increases production and efficiency in any organization. The findings buttress the need for business owners (entrepreneurs) to embrace strategic planning in order to gain competitive advantage and to ensure survival in the competitive market. The results of tested hypothesis indicate that strategic planning is positively related to Business performance. Based on the finding it was recommended that Entrepreneurs should strategically plan in-order for them to derive the benefits brought about by both strategic planning and entrepreneurial activities. Also encouragement of Entrepreneurs through adequate finance Scheme should be as a matter of importance to government in Lagos state.

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