



COLLABORATIVE BUSINESS EDUCATION AND ECONOMIC DIVERSIFICATION: PATHS TO SUSTAINABLE DEVELOPMENT IN NIGERIA

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Abstract

Nigeria at independence had a promising economy and the educational system competed favourably with those of developed economies of the world such that it was the hope of Nigerians and members of the global community that Nigeria will match pace with the advanced economies of the world faster than any other developing economy. Agriculture and Commerce sustained the Nigeria's economy until the oil boom that was first experienced in 1971 and subsequently, 1991 and about 2013. Rather than take advantage of the oil boom eras and diversify the economy as well as developing the educational sector, Nigeria abandoned agriculture and commerce for an oil-based mono-economy and paid less attention to education. The educational sector decayed gradually with poor infrastructure and facilities, archaic curricula, poor evaluation system, inadequacy of qualified personnel, emphasis on theory as against practical; occasioned by ill-equipped laboratory due to poor funding of education generally. The inability of Nigeria sustain agriculture alongside the emergence of oil; utilise the revenue accruing from oil and diversifying the economy, as well as developing the education sector including the development of functional curricula constitutes problem for this study. Despite the introduction of vocational education and its brain-child, business education to effectively provide students with competent skills for self-reliance, Nigeria's development potentials is still under-utilised, invariably due to lack of collaborative approaches to enhance and sustain development in Nigeria. This paper justifies the need for sustainable development through collaborative business education and diversified economy in Nigeria. The paper therefore addresses the following issues: the missing link in Nigeria's development experience; paths to Nigeria's sustainable development through collaborative business education and diversified economy in Nigeria.

Keywords: Ccollaborative, business education, economic diversification, sustainable development

Introduction

Nigeria has abundant natural and human resources yet is facing economic crises. Despite adopting education as a veritable tool for economic development, the educational system seems to have failed to address the productivity need of the nation's economy. This is a paradox. It is worrisome that over half a century after independence, the country is still at the bottom line in the economic ranking even among African nations. Nigeria ranks very low educationally and economically. The educational system has been under-funded for many decades hence, the quality of graduate outputs remains low and the graduates lack competent skills for the global work and business demands. The question that should be posed is – where did we go wrong? Where do we go from here? How are we getting it right as a nation? The discovery of oil and subsequent exploration as well as oil boom is now greeted with mix feelings among Nigerians and non-Nigerians. Unarguably, Nigeria has earned so much from oil but widely criticized as a poor nation despite the huge revenue accruing from oil.



Meanwhile, education has remained the greatest tool for showering the much-needed development in Nigeria. In view of the foregoing, business education has been acknowledged as a functional education, which trains for skills acquisition for self-reliance economy. Despite its lofty goals, the quest for Nigeria's development strides has remained unattained. This calls for collaboration between business education and other relevant agencies. Again, successive governments in Nigeria can be identified with one economic programme and the other aimed at putting Nigeria on the path of greatness economically yet, Nigeria's economy remains underdeveloped. Collaborative business education and economic diversification become necessary and needed urgently to get Nigeria out of this ugly situation. These two key concepts are further x-rayed in this discourse.

The Missing Link in Nigeria's Development Experience

Nigeria has a slow rate of economic and educational development despite huge revenue the country has earned from oil. Endowed with abundant natural and human resources, Nigeria's economy was so promising and near greatness until the discovery and exploration of oil which yielded huge amount of money. Rather than utilizing the money for economic diversification and educational development, the nation settled on oil as the main stay of the economy and allowed the already built educational infrastructure to decay. Ogunlowo (2008) observed that before the discovery of crude oil, Nigeria's economy survived and flourished on agriculture. The domestic and external economy depended solely on the enormous potential, productivity and vitality of agricultural commodities. Palm oil became an export commodity for what is today known as Nigeria as far back as 1558; and by 1830, the Niger Delta, which now produces crude oil, had become the major source of palm oil, which dominated Nigeria's export list. Cotton joined the export list in 1856, while cocoa was introduced and became an export crop in 1895. Other crops like rubber, groundnut, palm Kernel, joined in later years. These cash crops formed the main source of revenue, export and foreign exchange for government to provide social and economic infrastructure. Indisputably, 72 per cent of total national output of the economy, GDP came from agriculture in 1950 as against 1.1 per cent from mining.

The dominant role of agriculture in economic development of Nigeria continued in 1960 when the country attained independence. The contribution of agriculture stood at 66 per cent to national output and 70 per cent of exports and 95 per cent of the nation's food needs were locally produced. Notably, oil exploration had commenced a few years before independence. However, it contributed only 1.2 per cent to national output. Again, of the N2.247 million GDP recorded in 1960, mining sector including crude oil, contributed mere 1.2 per cent. By 1966 when GDP increased to N3.375 million, share of crude oil stood at 4.8 per cent. In 1970, GDP stood at N3.486 million, out of which crude oil contributed 7.5 per cent. The increase continued steadily until oil became the main stay. For instance, the CBN Annual Report 2005 indicates that while the value of oil export is on the increase, that of the non-oil export is on the decline (Eni, 2008). This is not a healthy development for the economy.



Nigeria is the largest oil producer in Africa and seventh largest in the world. It's total oil production capacity in 2006 including condensates, natural gas liquids and crude oil averaged 2.45 million barrels per day with oil accounting for 2.28 million barrels per day. The country is the eight largest among the oil-exporting countries of the world with oil revenue accounting for about 80 per cent of total government revenue, 95 per cent of foreign exchange earnings, 40 per cent contribution of GDP and only 4 per cent of employment. The estimated revenue earned from crude oil between 1958 and 2007 totals N29.8 trillion. Unfortunately, Nigeria fails to convert this huge revenue to investments opportunities, especially in the areas of industrialization and education. Rather, education funding, especially in higher education declined gradually beginning from the 1970s and 80s. Jegede (2017) observed that the percentage annual budget allocated to the education sector has continually decreased, needless to say that this has profound effect on quality of education. Jegede asserted thus: "by the 1980s things began to fall apart in African higher education, after such a glorious start in the 50s and 60s, due to a combination of factors such as initially precipitated by the issue of ownership, academic freedom, the rise in the unmet demand for higher education and lack of adequate funding", P. 35.

It is equally important to note that Nigeria experienced Civil War, which had a devastating effect on the economy. However, the oil boom, which Nigeria experienced in the 1970s helped the nation to recover rapidly from its civil war and at the same time gave great impetus to the government's programme of rapid industrialization. Many manufacturing industries sprang up and the economy experienced a rapid growth of about 8 percent per year that made Nigeria, by 1980, the largest economy in Africa.

The growth, however, was not sustained. The new oil wealth did little to reverse widespread poverty and the collapse of even basic infrastructure and social services. The iron and steel industry, started with the help of the Soviet Union, still has not achieved a satisfactory level of production. Nigeria's debts mounted as administrators engaged in external borrowing and subsidized food and rice imports and gasoline prices. In the 1980s, economic realities forced Ibrahim Babangida's military regime to negotiate a loan with the World Bank and to reschedule Nigeria's external debts. His regime undertook an (economic) structural adjustment program (SAP) to reduce Nigeria's dependence on oil and to create a basis for sustainable non-inflationary growth.

Meanwhile, external borrowing to shore up the economy created more problems than it alleviated. Much of the borrowed money never reached Nigeria. The portion that reached the country often went towards abandoned or nonperforming public sector projects. External loans escalated Nigeria's debts to US\$30 billion during the Babangida regime and consumed external earnings in debt servicing.

Similarly, the SAP prescribed by the International Monetary Fund (IMF) failed to advance the economy, and aggravated the problems of inflation and unemployment. It caused a reduction of state spending on education. There was political turmoil in Nigeria in 1993 due to annulment of, presidential election, which Abeola was the acclaimed winner. This led to another military incursion as the



authoritarian rule of SaniAbacha (1993 to 1998) made the general economic situation worse. The gross corruption experienced during the Military Era, which peaked during the Abacha regime and its violations of people's fundamental rights turned Nigeria into an international pariah for many years, and thus discouraged foreign investment in the economy. Many industries and manufacturing companies could not obtain raw materials and closed down. Others operated under severe handicaps, including rampant power outages and refined petroleum scarcity.

Nigeria's economy has not been effectively managed in the years of plenty to diversify the economy or to sustain the development. Military incursion in politics and political instability worsened the situation. The hopes of Nigerians were again raised on 29th May, 1999 when OlusegunObasanjo became Nigeria's civilian president. Many hoped that he would lift Nigeria from the verge of economic bankruptcy. Obasanjo's government embarked upon a programme of privatizing some parastatals in order to reduce corruption, promote efficiency, and raise productivity. He introduced an anti-corruption bill, which passed through the legislature, and recovered some of the revenues stolen from the country and deposited in Western banks. The inflation rate, estimated at 12.5 percent at the start of his administration, was estimated at 6.6 percent in 2000. Significant exports of Liquefied Natural Gas (LNG) started in 1999, and increased crude oil prices in 2000 provided his administration with additional revenues.

However, that administration was unable to bring about economic recovery. Industrial capacity utilization appears to have diminished. Worse still, infrastructural facilities, including the defunct National Electric Power Authority (NEPA), continue to be in a state of disrepair. Expected massive inflow of foreign investment, on which the government had hinged its economic revival programme, failed to materialize. This is in part because of the high cost of doing business in Nigeria and lack of transparency in economic decision-making in the country. In addition to these realities, the unemployment situation in the country remains unchanged almost two decades after the restoration of civilian government. In fact, it has worsened among university graduates till date. Political uncertainties due to ethnic and religious conflicts between Muslims and Christians, and constant feuding between the president and the legislators aggravate the economic climate. Widespread-armed robbery and a crime syndicate known locally as 419 preys on foreign nationals, further hindering foreign investment and tourism. Currently, funds available to the government are insufficient to meet the needs of all sectors of the economy at once. External investors can contribute through long-term investment and joint ventures in Nigeria's large national market. Crude oil, the price of which rose sharply recently, remains a very considerable asset. Properly managed, it could provide a solid platform for more sustained Nigerian development and prosperity in the 21st century and beyond.

The National Bureau of Statistics report on unemployment rate shows a steady increase in unemployment in Nigeria. Unemployment rate measures the number of people actively looking for a job as a percentage of the labour force. Hence, between 1983 to 1998 unemployment averaged 4.0 per cent. Years 2000 (13.1); 2001 (13.6); 2002 (12.6); 2003 (14.8); 2004 (13.4); 2005 (11.9); 2006 (12.3); 2007 (12.7); 2008 (14.9); 2009 (19.7); 2010 (21.1); 2011 (23.9). Therefore, there is a missing link



between investment in business education in terms of poor funding and the achievement of the lofty goals of business education. On account of this, Okon (2015) pointed out that the claim by most African governments that much has been invested in education generally, and by extension, business education, is expected to have yielded optimally in economic development. Meanwhile, government's claim of investing heavily in education has been a subject of debate as there a general consensus that budgetary allocation to education is grossly inadequate.

Paths to Nigeria's Sustainable Development through Business Education

Business education, a component of vocational education is a new comer in the Nigeria's educational system introduced as a functional education needed to reduce poverty through self-reliance. Business education is the acquisition of knowledge and skills as well as ethics, thereby equipping individuals with competencies needed to explore the business environment as employers, employees and consumers. Business education is also viewed as a programme of instruction, which provides individuals with learning experiences in specific knowledge and skills in identified business areas as well as general education, thus, equipping them with competencies for personal living, occupational opportunities and the global business environment. Usoro (2016) posited that business education is a comparatively new development in educational delivery system in most developing countries of Africa, Asia and Latin America. Usoro argued that like many other manpower training programmes, business education is designed with the primary purpose of upgrading skills or providing individuals with the necessary skills required to obtain gainful employment.

Business education has three broad components: the business process components; training components and the educational components. These components are strikingly related and interconnected. Business education aims at providing knowledge and skills for occupational competence, self-employment and self-reliant components and personal and societal living competences. The processes are the learning and training experiences in academic institutions, training centres and business organisations. The schools provide knowledge and practical experiences but are sometimes short-lived due to inadequacy of facilities and equipment that can provide the needed skill level for ever-changing work environment as technologies keep pushing for new application of work skills, techniques and approaches. The only option is for schools to locate different organisations with different degrees of technologies, where the schools can collaborate for students' exposure through school – employer partnership for students industrial work experiences.

Despite these bilateral approach to handling students' skill needs, most students still afford themselves training opportunities either on graduation or while undergoing course of study in preferred training centres. This framework further recycles into job environments where employers out-rightly provide training opportunities for varying periods depending on pre-work schedule for both new and existing personnel. This is to avail graduates with the opportunity to be proficient in skills in order to fit into the global work environment; enhance productivity on the job; wealth creation and organisational success as well as societal wellbeing. Business



education processes also enhance work force developments, raise productivity, and create wealth for national economic development as well as individual, organisational and societal wellbeing. Individuals, organisations and the larger society that benefit from business education will further redefine the business education at the next level and re-injects the innovations acquired for improvement, thus, giving the next generation of those who enroll for business education Programme a platform to adapt to emerging work and societal environment through better learning and training environment. Despite its lofty goals and objectives, B

Business education has not been positioned to tackle the many woes bedeviling Nigeria's economy. The trend has been for decades despite huge revenue accruing from the oil sector over the period. This means that government has not fully responded to its proposed determination to invest in business education. Consequently, presently, business education has not been able to meet the requirements of Commerce and Industry, which has gone globalised. Thus, it becomes imperative to adopt a suitable strategy to reposition business education along with diversification drive for sustainable development. In the researcher's opinion, no other strategy can be more suitable than Collaborative business education.

Collaborative Business Education

Federal Republic of Nigeria (2017) recognizes the place of education in the Economic Recovery and Growth Plan (2017 -2020) and states that the shifts in the global economy, the emergence of new sectors and the digital revolution have changed the skills required of the work force. Nigeria has to reposition its education sector to prepare its young people to cope with the changing technological and economic environment. As things stand, limited access to basic education and science and technology courses coupled with insufficient capacity and sub-standard infrastructure at the tertiary level mean that the work force lacks the critical skills needed to develop the economy. Indeed, a large number of employers cite lack of skills as a major obstacle to hiring personnel. Some of the most pressing challenges include limited access to and quality of basic education, limited provision of science, technology, engineering and mathematics (STEM) education; inadequate facilities at all levels of education especially at tertiary level; and lack of structured and quality programmes for technical and vocational education and training. Other constraints are inadequate financing, insufficient number of skilled teachers and lecturers, and outdated and obsolete educational policies and practices. Ensure quality universal education for Nigeria's children and youth. Increase the number of youth and adults with the skills required to secure employment and/or become entrepreneurs. Prioritize education for girls.

Collaborative Business Education is a functional business education programme through partnerships with relevant bodies to enhance effective teaching and learning for the production of graduates with practical skill competencies and knowledge relevant to the work and business demand of the contemporary global community. Nigeria, like most other countries in Africa is attaching more importance to business education, and of course, the umbrella body – technical vocational education and training (TVET). Okon and Usoro (2014) reported that African



governments now attach more importance to TVET as reflected in the national and regional policies. The nature of delivery of Business Education is such that students are exposed to general knowledge and skills through training. Knowledge and skills can be acquired through learning and training experiences in academic institutions, training centres and business organisations. The schools provide knowledge and practical experiences but are sometimes short-lived due to inadequacy of facilities and equipment that can provide the needed skill level for ever-changing work environment as technologies keep pushing for new application of work skills, techniques and approaches. The only option is for schools to locate different organizations with different degrees of technologies, where the schools can collaborate for students' exposure through school – employer partnership for students' industrial work experiences. Despite these bilateral approach to handling students' skill needs, most students still afford themselves training opportunities either on graduation or while undergoing course of study in preferred training centres. This framework further recycles into job environments where employers out- rightly provide training opportunities for varying periods depending on pre-work schedule for both new and existing personnel. Other collaborative agents include government ministries, regulatory agencies, professional bodies and the public.

Employers of labour provide the school-employer approach to individuals who are exposed to hand-on-practical learning in the real work environment. Those exposed to this approach include both employees and students from tertiary institutions who are placed on Students' Industrial Work Experience Scheme (SIWES). Employers of Labour are mostly business establishments and government ministries, department, agencies and parastatals that hire the services of business educators as workforce. Employers of business educators as workforce indirectly have roles to play in the development of Business Education. Therefore, in repositioning the programme, they equally have important role to play. Ministry of Education and Regulatory bodies and other government agencies are establishments, with major stakeholders, who formulate educational policies, including educational laws guiding the practice and operation of education in Nigeria. Ministry of Education (MOE) is the highest policy making body in the educational system. Professional bodies such as Association of Business Educators of Nigeria (ABEN), Association of Vocational and Technical Educators of Nigeria (AVTEN), among others have vital roles to play in repositioning Business Education. Professional bodies such as ABEN and AVTEN have pools of intellectuals in Business Education and Vocational education at large with potentials to develop contents, methodology and delivery of Business Education at different levels of the educational system. They organise resources for the actualisation of the lofty goals and objectives of the business education Programme. Members of the public are also collaborative agents for collaborative Business Education. The involvement of the public is needed in the repositioning of business education Programme. Members of the public should develop positive attitude towards business education Programme. Parents/Guardians, employers of labour and other members of the public need not discourage the younger ones from taking up Business Education as a course of study as currently observed by the researcher.



There are a good number of training centres that are not within the formal educational system but are affiliated to formal educational institutions under the formal educational system. They provide training and through their affiliate institutions award certificates. This approach to teaching and learning business education is rooted from business education theorem (adapted from vocational education theorem) that vocational (business) education will be efficient in the proportion as the environment in which the learner is trained is a replica of the environment of which he must subsequently work. This approach to teaching and learning business education afford students the opportunity to get familiarised with work environment. Thus, while in school, students, through this approach to teaching and learning business education are exposed to real work environment. This helps to prepare them with competencies for effectiveness and efficiently when subsequently on the job. The business world has come to a stage where it records more successes in business operations with international partnerships. Countries of the world are becoming more interdependence by using what they have absolute advantage to secure what they have absolute disadvantage. Business education can operate through international collaborations and exchange programmes across countries of the world. A recap of the past will actually brought about a vast understanding of the modern business world, spanning from the ancient era of subsistence economy to this modern era of contemporary and knowledge economy. International businesses had already begun with global trade routes in the past.

Today, technological explosion has heightened international collaboration. The globalised world with technological explosion has prompted governments in a wide range of countries to introduce policies and programmes to promote international collaboration in all aspects of educational system. These initiatives are underpinned by a variety of academic, economic, political, social and cultural motivations. A study by the American Council on Education, (or ACE), and the Boston College Centre for International Higher Education, (or CIHE), took a close look at the content of such policies – an overview, including a wide assortment of specific examples, is the basis for our recent report, *Internationalizing Higher Education Worldwide: National policies and programs*. The analysis revealed five main categories of policies in place around the world, based on their primary focus (Helms, 2015):

Type 1: Student mobility

Policies designed to encourage and facilitate student mobility stand out as the most common focal point for policy-making related to internationalisation of higher education. A broad array of nationally funded student mobility scholarship programmes – from Saudi Arabia to Chile, Kazakhstan to Brazil, among many others – are the prime manifestations of this policy focus.

Type 2: Scholar mobility and research collaboration

Policy activity in this area is being undertaken by many countries around the world, as well as by key regions – notably Europe, where the European Union is investing heavily in this area under the Horizon 2020 initiative, and specifically through such mechanisms as the Marie Skłodowska-Curie actions. Common types of



initiatives in this category include support for visiting scholars, programmes and grants to send faculty abroad, policies to repatriate faculty living in other countries and project-based research grants.

Type 3: Cross-border education

Whether involving branch campuses and other kinds of physical 'outposts' or virtual (or hybrid) forms – such as MOOCs – national policy and programme activity in this realm includes initiatives to foster partnerships for capacity building, to create educational 'hubs', to encourage domestic institutions to establish campuses and programmes abroad and to more effectively regulate cross-border activity in practice.

Type 4: Internationalisation at home

This is a nascent but rapidly emerging critical focal point for internationalisation. Few policy documents currently address it overtly. The European Commission's 2013 strategy for internationalisation, 'European Higher Education in the World', is a notable exception. But this is surely an important space to watch for future policy developments.

Type 5: 'Comprehensive internationalisation' policies

We see a small number of initiatives that present a rather sweeping set of rationales, action lines, focus areas and-or geographic orientations rather than being singularly focused on specific action lines. Again, the European Commission's policy vision for internationalisation stands out, but so does Canada's 2014 'International Education Strategy' and Malaysia's 2011 'Internationalisation Policy for Higher Education Malaysia', among others.

The internationalisation of business and management education can be seen as a response to the globalisation of educational markets worldwide. Just like operatives in other industries touched by globalisation, management education providers have adopted different strategies in their search for progress and legitimacy. There is no doubt that business and management schools have shared elements of practice but, fundamentally, business education remains a theatre for strategic choice. Some of the paths to internationalisation adopted by business and management schools are more considered or more strategic than others, some more encompassing or comprehensive. What, then, are some of the core principles of business school internationalisation? The European Association for International Education – EAIE (2016), listed the following principles: internationalisation imperative - the capacity for institutions to isolate themselves from global competition is diminishing and isolation is not a viable option. Internationalisation strategies should be defined and aligned with institutional mission, vision and values. Ideally they should have a strongly proactive component as opposed to an essentially reactive character. Business schools engaged in internationalisation should be cognizant with international quality standards and may use these in order to help guide and support their development. Leading accreditation frameworks for programmes or institutions will provide opportunities to benchmark performance at international level.

An internationalised curriculum may have several recognisable components: global perspectives; intercultural communication; and socially responsible citizenship. The emphasis placed on these components will reflect how the institution, the



discipline and the teaching staff conceptualise internationalisation. Early attempts at internationalisation often involved the additive approach (Banks, 1999) of including an international case study in the curriculum to show awareness of historical, local and global perspectives. Bremer and van der Wende (1995) saw the enhancing of student knowledge and comprehension of different countries as enabling students to compare their institutions and systems to those of others and to analyze events and problems from an international perspective. Schoorman (2000:5) exemplifies this approach with her definition: "Internationalization is an ongoing, counter hegemonic educational process which occurs in an international context of knowledge and practice where societies are reviewed as subsystems of a larger inclusive world. The process of internationalization at an educational institution entails a comprehensive, multifaceted program of action that is integrated into every aspect of education". No wonder Khan (2015) observed that in today's rapidly changing business environment, capable managers are crucial to organisations' success in gaining and sustaining competitive advantage. Khan further observed that this is achievable when education organization consider: collaboration across organisational and geographical boundaries; a need to maintain high levels of talent; and business schools across the nation recognize the need to change in response to external pressure from key stakeholders.

Collaboration with other Academic Programmes for Entrepreneurial Development

Entrepreneurship in the school system should be domiciled in business education, wherefore business educators be assigned to teach entrepreneurial courses since they are professionals. The recent attention and importance attached to business education globally is an indication of the role business education plays in the productivity of nations across the world. It also holds that the future of business education is brighter as it is expected that the programme will be strategic in its role in business expansion, productivity and profitability, thus contributing more to global economic growth and development. Significantly, the self-reliance motive in business education and its job generation and wealth creation ability is expected to reduce significantly the danger point which unemployment has remarkably demarcation in the society. The achievement of this goal nonetheless lies in the desire of the society in investing optimally in business education.

Again, business education can serve as a model programme and teach business development and entrepreneurial skills to students irrespective of the course of study. This is already observed to some extent when entrepreneurship was introduced into the Nigerian curriculum and implemented in schools. Therefore, for students to gain more, entrepreneurship education, which is already a general course for students at all levels of education should be domiciled in business education.

Entrepreneurship has become a veritable tool for the development of any economy. Policy makers, administrators and other professionals in business education have recognised this fact hence, has integrated entrepreneurship into the business education curriculum at all levels. In this case, business education should promote entrepreneurial education. The global economy continues to metamorphous from one stage to the other. In the early days it was the subsistence economy that was the main stay of the global economy. Some societies showed greater and faster investment and



grew into an agrarian and later industrialised economy with greater emphasis on products (goods and services). Today, knowledge explosion has taken the centre stage in the global economy.

Entrepreneurial development is inclusive of entrepreneurial education and given in educational institutions preparatory to making and turning graduates to entrepreneurs rather than job seekers. In this context, it is a component of business education and a situation of bringing Business Education students under a learning condition where they can acquire the precepts, concepts and practice of entrepreneurship. In the entrepreneur's perspective therefore, entrepreneurial development is the process by which the entrepreneur develops an idea of business venture. It involves setting an entrepreneurship business and actively and continually working towards the viability of the business through innovations and introduction of new ideas. In this case there is constant review and revision of the activities of the business for better performance. It is a process where the entrepreneur constantly changes his or her attitudes and aptitudes towards customers and problem-solving to bring about quality decision-making in the business. This entrepreneurial development can be expressed as experience on the business and learning through business experience.

On the other hand, the Business Education perspective of entrepreneurial development is a process of acquiring entrepreneurship skills in business education and enterprise institutions. Here, entrepreneurship is entrenched into the curricula of schools, especially in business schools. Entrepreneurial courses are therefore development at each stage of the business education Programme from one level of education to another. At the university level where the courses are so dynamic, entrepreneurship is domiciled or should be domiciled in business education Programme and made compulsory for all university students. The reason for such domiciliation is obvious. Business education is education for and about business hence, the domiciliation of entrepreneurship under business education programme will avail other students (non-traditional business education students) the opportunity to have first-hand information for the development of entrepreneurial skills through the competencies of business education lecturers.

Again, the business education perspective of entrepreneurial development will avail students the rear opportunity to be scheduled for practical experience in entrepreneurship outfits for a specified period. During this period, students can be asked to develop a comprehensive report on the experience they have had as well as developing a business plan and feasibility study. The government of respective countries can encourage entrepreneurship by providing grants and soft loan to graduates of their educational institution based on the reality and practicability of their business plan. This in no small way will reduce the high incidence of global unemployment.

Collaboration with Employers for Employability Skills' Training

Despite the recruitment criteria that employers set out for and actually recruiting applicants who distinguish themselves during recruitment (job) interview and are found as the best and are offered employment, most employers have as



employment policy to provide orientation and outright training for a reasonable period in order to improve employability skills of their employees. Once an employer sponsors training programme either for new employees or the existing employees, the process is known as on-the-job training. The cardinal objective of on-the-job training is to improve the employability skills of employees and make them more productive through adaptability to modern work ethics, techniques and technologies. Although different business organisations may have different motives and specific objectives for sponsoring employees' training, the general motive is to raise the output of the organisation. Specific objectives and goals of employees' training programme sponsored by the employer include, but not limited to the following:

1. Acquisition of knowledge and skills that are new to the business environment;
2. Improve on the employees attitudes in relation to the demand of the business environment;
3. As a prerequisite to get the employee promoted to a higher rank and responsibilities;
4. As a mark of identifying and rewarding good work;
5. Implementation of company's policy and committee's recommendations;
6. To learn the skills of operating new technology;
7. To acquire industrial safety skills;
8. To acquire management techniques (for those newly promoted to management positions).

Employer-sponsored Training Methods for Employability Skills

Employer-sponsored training methods to improve employability skills of employees can be grouped into two categories, namely: On-Site Training Methods; and Off-Site Training Methods. On-site training methods are training methods that are organised by the organisation and which take place within the organisation (either the employer's working environment)... The training could be handled by a superior officer with vast knowledge in the area of skills required or an expert hired outside the organisation.

Advantages of On Site Training Methods

1. It is less expensive as no training allowance is provided and where there is training allowance, it excludes cost of transportation;
2. It can be scheduled such that employees can still attend to their duties;
3. More trainees could be scheduled than when training is offered outside;
4. It affords management to effectively monitor the training programme and ensure compliance;
5. Trainers hired will be more effective because they are being monitored at each stage of the training programme by management.

Disadvantages of On Site Training Methods

1. Employees can be unserious because of customised environment;
2. The training programme can cause disruption for other employees who are not part of the training;



3. It is not suitable for training lasting for more than a month and which may involve leave of absence.

Some of the On Site training methods are: orientation training; mentoring; and coaching. Orientation training - provides opportunity to learn skills and knowledge to handle new assigned tasks and to provide environmental awareness for new employees. It avails employees the opportunity of knowing basic information about an organisation and newly introduced policies.

Mentoring – this is a training method whereby an employee is assigned to a more experienced worker, sometimes a supervisor who oversees the performance of the employee under learning or training process and whose activities, the employee learn by observation and carrying out instructions as assigned by the experienced worker.

Coaching – this is a training method whereby a superior and more experienced officer assigns specific tasks to the employee under training based on set objectives, goals and standard and regularly assesses the performance of the employee to ensure compliance to set objectives, goals and standards, observing also the strengths and weaknesses in performance.

Off Site Training Methods

This method of employability training is provided outside employee's work place (organisation) but may be within the town where the organisation is located, country or outside the country. It is provided mostly for senior management officers to expose them to contemporary issues needed to keep an organisation in line with global demand in production, management, marketing and service delivery.

Advantages of Off Site Training Methods

1. It exposes trainees to skills and knowledge that are contemporary which may not be available within the organisation;
2. Trainees are like to be serious since it is outside the organisation;
3. No distraction from other employees who are not scheduled for the training;
4. Trainees are most likely to benefit from training allowance;
5. Gives room for the learning and acquisition of managerial and leadership skills;
6. Training is carried to environment where the know-how, technology and work ethics is domiciled, thereby affords trainees to acquire skills and knowledge with ease and speed;
7. Trainees could be very efficient on resumption of duty to prove their new morale.

Disadvantages of Off Site Training Methods

1. It is cost-oriented and may restrict opportunities for many employees as it may be carried out once in a long while;
2. The organisation stands the risks of losing the employee so trained as a result of exposure to new working environment;
3. Some training consultants can buy the services of trainees found with high level technical know-how for their services;



4. Absence of some employees with competency in peculiar aspect of organisation's function can reduce productivity.

Economic Diversification

Nigeria is yet to achieve economic diversification. There has been complete reliance on oil. Meanwhile, the nation's economy was hitherto an agrarian economy. Odu, Ushie and Antai (2001) observed that at independence, agriculture provided over 80 per cent of the export earnings and employment; about 65 per cent of total output or Gross Domestic Product (GDP) and about 50 per cent of Government revenue. Odu et al further explained that the emergence of petroleum as a major foreign exchange and government revenue earner was a relief to Nigeria in the pursuit of her developmental objectives. Hence, in 1980, crude petroleum accounted for 81.1 per cent and 96.1 per cent of Government and export earnings respectively. It would have been a good thing to explore the crude oil alongside agricultural production, efforts geared towards industrialization as well as the development of economic, social and physical infrastructure. Unfortunately, this was not so. Several economic policies aimed at diversification of the economy introduced have failed due to absence of political will to implement economic policies; heightened corrupt practices; reliance on importation, poor skills development among graduates of Nigerian academic institutions and training organisations. After a shift from agriculture to crude oil and gas in the late 1960s, Nigeria's growth has continued to be driven by consumption and high oil prices. Previous economic policies left the country ill prepared for the recent collapse of crude oil prices and production. The structure of the economy remains highly import dependent, consumption driven and undiversified. Oil accounts for more than 95 per cent of exports and foreign exchange earnings while the manufacturing sector accounts for less than one percent of total exports. The high growth recorded during 2011-2015, which averaged 4.8 per cent per annum mainly driven by higher oil prices, was largely non-inclusive. Majority of Nigerians remain under the burden of poverty, inequality and unemployment. General economic performance was seriously undermined by deplorable infrastructure, corruption and mismanagement of public finances. Decades of consumption and high oil price-driven growth led to an economy with a positive but jobless growth trajectory.

After more than a decade of economic growth, the sharp and continuous decline in crude oil prices since mid-2014, along with a failure to diversify the sources of revenue and foreign exchange in the economy, led to a recession in the second quarter of 2016. The challenges in the oil sector, including sabotage of oil export terminals in the Niger Delta, negatively impacted government revenue and export earnings, as well as the fiscal capacity to prevent the economy from contracting. The capacity of government spending was equally constrained by lack of fiscal buffers to absorb the shock, as well as leakages of public resources due to corruption and inefficient spending in the recent past.

It is on this ground that there seems to be a sigh of relief among Nigerians when the present administration of President MuhamaduBuhari decided to include ant-corruption as a major policy trust alongside economic policies to get Nigeria on the path of economic recovery. This is grounded in the Economic Recovery and



Growth Plan (ERGP), among other planning strategies aimed at economic recovery and diversification.

THE ECONOMIC RECOVERY AND GROWTH PLAN (ERGP), A MEDIUM TERM PLAN FOR 2017 –2020

The current administration has initiated economic diversification first, to get Nigeria out of recession. Economic growth and diversification will move Nigeria towards becoming self-sufficient in food production. There is Anchor Borrowers Programme to lift thousands of small farmers out of poverty and generate millions of jobs for unemployed Nigerians. This administration is poised at promoting the made in Nigeria goods to encourage local production and import substitution. According to the Federal Republic of Nigeria (2017), Nigeria has the potential to become a major player in the global economy by virtue of its human and natural resource endowments. However, this potential has remained relatively untapped over the years.

The current administration recognizes that the economy is likely to remain on a path of steady and steep decline if nothing is done to change the trajectory. It is in this context that since inception in May 2015, Government has made several efforts aimed at tackling these challenges and changing the national economic trajectory in a fundamental way.

The earliest action was the prioritization of three policy goals: tackling corruption, improving security and re-building the economy. Consequently, the Strategic Implementation Plan (SIP) for the 2016 Budget of Change was developed as a short-term intervention for this purpose. Visible successes and achievements have been recorded. However, it is recognized that more needs to be done to propel the country towards sustainable accelerated development. The Economic Recovery and Growth Plan (ERGP), a Medium Term Plan for 2017 –2020, builds on the SIP and has been developed for the purpose of restoring economic growth while leveraging the ingenuity and resilience of the Nigerian people – the nation’s most priceless assets. It is also articulated with the understanding that the role of government in the 21st century must evolve from that of being an omnibus provider of citizens’ needs into a force for eliminating the bottlenecks that impede innovation and market-based solutions. The Plan also recognises the need to leverage Science, Technology and Innovation (STI) and build a knowledge-based economy. The ERGP is also consistent with the aspirations of the Sustainable Development Goals (SDGs) given that the initiatives address its three dimensions of economic, social and environmental sustainability issues. ERGP’S.

The ERGP differs from previous plans in several ways. First, focused implementation is at the core of the delivery strategy of the Plan over the next four years. More than ever before, there is a strong political determination, commitment and will at the highest level. Whilst all the MDAs will have their different roles in implementing the Plan, a Delivery Unit is being established in the Presidency to drive the implementation of key ERGP priorities. The Ministry of Budget and National Planning will coordinate plan-implementation and for this purpose will, amongst other things, build up its capability for robust monitoring and evaluation. Second, the Plan outlines bold new initiatives such as ramping up oil production to 2.5mbpd by



2020, privatizing selected public enterprises/assets, and revamping local refineries to reduce petroleum product imports by 60 percent by 2018.

Other initiatives include environmental restoration projects in the Niger Delta, which demonstrate the Federal Government's determination to bring environment sustainability to the forefront of its policies. As part of this Plan, oil revenues will be used to develop and diversify the economy, not just sustain consumption as was done in the past. The economy will run on multiple engines of growth, not just the single engine of oil. The Plan focuses on growth, not just for its own sake, but for the benefits it will bring to the Nigerian people. This Plan also places importance on emerging sectors such as the entertainment and creative industries. Third, the ERGP builds on existing sectorial strategies and plans such as the National Industrial Revolution Plan, and the Nigeria Integrated Infrastructure Master Plan. Rather than re-inventing the wheel, the ERGP will strengthen the successful components of these previous strategies and plans while addressing challenges observed in their implementation. Fourth, the ERGP is innovative in that it signals a changing relationship between the public and private sectors based on close partnership. In implementing the Plan, the Government will collaborate closely with businesses to deepen their investments in the agriculture, power, manufacturing, solid minerals and services sectors, and support the private sector to become the engine of national growth and development. In addition, science and technology will be effectively harnessed to drive national competitiveness, productivity and economic activities in all sectors. Fifth, the current Administration has merged the Budget and Planning functions into one Ministry to create a better and stronger link between annual budgets and the ERGP. This has facilitated the ERGP's preparation process and will also expedite its implementation. It also strengthens the macro framework which underpins the ERGP, ensuring that budgets are properly aligned with planning, thus promoting effective implementation. Finally, the ERGP provides for effective collaboration and coordination with the States to ensure that the Federal and State Governments work towards the same goals. The States have a significant role to play in the success of the ERGP and some have already adopted a number of plans to promote this initiative.

The Vision of the ERGP

The vision of the ERGP is one of sustained inclusive growth. There is an urgent need as a nation to drive a structural economic transformation with an emphasis on improving both public and private sector efficiency. This aims at increasing national productivity and achieving sustainable diversification of production, to significantly grow the economy and achieve maximum welfare for the citizens, beginning with food and energy security. This Plan is a pointer to the type of Nigeria that the people desire in the short to medium-term, and encourages the use of science, technology and innovation to drive growth. It also provides a blueprint for the type of foundation that needs to be laid for future generations, and focuses on building the capabilities of the youth of Nigeria to be able to take the country into the future.



Key areas for Economic Diversification in Nigeria

Revitalize agriculture which in itself has sub-areas such as food crop production (rice, cassava products, millets, beans, maize, plantain, banana, among others); cash crop production (palm produce, cocoa, rubber, bush mango, etc.

Conclusion

Collaborative business education coupled with economic diversification will help drive Nigeria's development potentials and sustain such development. Business education promotes skill acquisition for functionality in the society creates jobs; generate wealth, raise productivity and brings about development. It is imperative that despite the complexity of training and the application of technology, cultural milieu and resources advantage of societies remain sacrosanct and requires the utilization of local resources, cultural background innovation. Effective utilisation of the local resources and skills need of the society in question will promote business education to its advantage. It is also a truism that, with effective utilisation of local resources and cultural affinity to the advantage of business education, global integration needs to fill the inadequacy in what is disadvantageous at the level of individual society, hence, collaboration in business education should go beyond national to regional, continental and intercontinental levels.

Recommendations

Based on the conclusions drawn, the following recommendations are made:

1. Institutions offering business education should clear plans for collaboration with relevant bodies and publish same for stakeholders' awareness and commitments;
2. Business education courses should be designed with adequate time for practical;
3. Institutions offering business education should ensure that laboratories for practical are well-equipped;
4. The curriculum of business education in Nigeria should be designed with contents reflecting the cultural milieu of the Nigerian society as well global issues;
5. Business education institutions should enhance International collaborations

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