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ENTREPRENEURSHIP: FUNDING AND FINANCING STRATEGIES IN NIGERIA

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ABSTRACT: *The contribution of entrepreneurship in the economic development cannot be over-emphasized nor should be underestimated for any reason as this is already a known fact that it plays a prominent role as a change agent and as a prime mover of economy. In developed, developing or underdeveloped economy, the essence of entrepreneurship is highly significant as this exist in both private and public sectors of any economy. The roles of enterpreurship are worldly acclaimed but yet as laudable as these roles there can be no significant success by any entrepreneur except with availability of finance. Nevertheless, mere availability of finance also cannot guarantee the success of an enterprise but there must be in place appropriate financial strategies for the funding/investment needs of an enterprise. Using secondary data, this paper examine various options of funding/financial entrepreneurs today. It establishes financing alternatives that are best suited to financing needs of small scale enterprises which is clearly differ to that of large scale enterprises*.

Keywords: Enterprises, Entrepreneurship, Finance, Strategies, Success

INTRODUCTION

Generation of business idea abounds in Nigeria and with present level of poverty, ideal things should have been embracement of entrepreneurship even if at micro level by all and sundry but one of the major hindrances is the availability of finance. Existing business' growth or otherwise also depends by and large on funding. This is because, the implementation of new innovation (new method; new processes; new materials; new markets; new products or new organizational structures) cannot be without research which thus requires adequate funding.

The production of goods and services in a most efficient manner has continued to be the only viable and reliable option for growth, development, and survival of world economies. Despite the importance of production, it is impossible to attain a high productive level without a well-developed industrial sector. Industries normally operate either on a large or small scale both in the public and private sector. In Nigeria for example, the private enterprises cover a wide range of different types of industries as distinguished by various criteria such as size, sector, ownership structure, employment and technology.

Without finance, the oil wheel of economy which acquires the service of skill labour, modern technology, and machinery for creation of value to meet the perceived needs for profit, makes the pursuit of economic advancement a mirage. The law of scarcity is profound when it comes to finance, hence, the need to formulate appropriate strategy for its acquisition is significant.

There is no doubting the fact that Nigeria is blessed with abundant natural resources and of which land, one of the natural resources still remain uncultivated. The majority of Nigerian youth who are supposed to have been drafted into this sector (agricultural) of the Nigerian economy by the government do not show positive interest in it. Among major reason responsible for this is due to lack of modern machinery, a by-product of perceived lack of finance for their acquisition. Meanwhile, it will be wrong to conclude that the country lack financial capability of providing these modern farm machineries.

Lack of capital for execution of projects/business ventures could be traced to industrial era of 18th century when inventors attempted to produce or turn their invention into products in commercial quantities but which lack of finance hampered Chinoye (2008). He further observed this to be the beginning of separation of users of capital from providers of capital.
Also, when Ozor (2007) said "deregulation is expected to release and give vent to the entrepreneurial spirit, thus assisting in the creation of value and growth the competition" and that is exactly what eventually played out as people hitherto in paid in employment or with funds seized the opportunities to venture into the production of goods. The act of employing various resources for the production of goods and services is termed enterprises.

In broad term, enterprise is all about idea which is translated into a planned action and implemented. It is any identifiable idea that is satisfactorily implemented. Kiby, 1971 in Ogundele and Oghojafor, 2004 defined an entrepreneur as the man (woman) who perceive business opportunities and take advantage of scare resources to use them, while Chinoye, 2008 claimed that Bagby, 1988 to have seen an entrepreneur as "a person that utilizes the opportunity of instability, turbulence, lack, to produce something new or modifies an existing one for profit motive. Generally, the saying that necessity is the mother of invention is most instructive in entrepreneurship. The emergency of entrepreneurship is therefore borne out of identified opportunities within an environment which when properly harnessed with adequate commitment of resources (human, finance and material) will not only create avenue to meet societal needs but will also provide returns for entrepreneurial.

However, Enikanselu 2008 is of opinion that entrepreneurship as people who have ability to see and advance business opportunity, gather the necessary resources to take advantage of them and to initiate appropriate action to ensure success. Entrepreneurs are 'ice breaker', they are visions, and they see opportunities in glaring challenges. Enterprises is therefore a process of recognizing a peculiar need within an environment or development of products which remain unknowing but which availability will awaken consumer to the derivable utility.

Against this backdrop, this paper tends to examine various strategies available to entrepreneurs in sourcing for finance in Nigeria. This paper is divided into five major parts. The first part is introduction; the second focuses on the evolution of entrepreneurship; the third discusses various sources of finance; the fourth part explains strategies for obtaining finance; while the last part is summary, conclusion and suggestions.

The Evolution and Development of Entrepreneurship

Enterprises comprehend the concept of enterprise and this entails the process of applying both human and material resources into the production of goods and services. The goal often is to make profit but enterprise stands for other goals than solely for profit and if enterprises stand for other goal outside profit then such was not contemplated by father of entrepreneur 'Richard Cantillion' and could not (in the strict sense of it) be classified as an enterprise. The word 'entrepreneur' was said to have its origin in French word entrepredre with English meaning "a person who voluntarily heads a military expeditions. Ohanemu, 2006 supported the fact that the term 'entrepreneur' was first used in France in the eighteen century by an Irishman called Richard Cantillion. Cantillion used this term to describe someone who buys goods with hope to sell at a price dictated by the market. Chinoye, 2008 identified seven stages which entrepreneurship has passed through, namely:

(i) Earliest Period (Pre-Mid Age) which he claimed to be period of acting as a go-between and the actor of this period is named Marco Polo. He attempted to establish a trade route to the Far East.

(ii) Middle Ages. This was during European history from the fall of Roman Empire (476 AD) to the late 15th Century. Entrepreneur was described as actor and a person that manage large production. It will be inappropriate today to view an entrepreneur from this narrow perspective as entrepreneurship goes beyond producing in large, it could be expressed at any level.

(iii) 17th Century. According to Chinoye, 2008 John Law, a notable French businessman who establish the Royal Book initiated application of entrepreneurial concept to business for profit. It was during this period that Richard Cantillion actually adopted this word to describe a risk bearer.

(iv) 18th Century. This happens to be the industrial era when notable investors came on the screen. Then, investors such as Thomas Edison, Whitney and others attempted to produce or turn their inventions into products in commercial quantities. This stage of entrepreneurship actually signals the beginning of sourcing for funding from outside the entrepreneur's purse.

(v) 20th Century. This was that of innovation. Scientific approaches were brought into entrepreneurship. Schumpeter was claimed to be one of those that introduce the concept of innovation to entrepreneurship.

(vi) 21st Century. During this period there are many dimensions to entrepreneurship. In this there are economist's perspective, the psychologist's perspective and businessman's perspective. In nutshell, economist see entrepreneur as someone who combines factors of production for profit, psychologist on the other hand, sees an entrepreneur as someone who maximizes profit from all business undertaken.

In Nigeria, entrepreneurships spirit is as old as to the period of dispersed occupation of land. Enterprises could be traced to the beginning of exchange process. However, entrepreneurship was taken to another level with the promulgation of indigenization decree in 1978 and thus created many business opportunities for Nigerians as areas previously controlled by foreigners were then solely reserved for Nigerians to explore. This was when both tiers of governments came into economic business as some companies previously owned by foreigners were nationalized and run by government. There were direct establishment of business ventures by various governments (Federal and State Governments). All these brought out the Nigerian's enterprising spirit. Enikanselu, 2008 buttress this further that government privatization policy of the early 80s expanded the opportunity for entrepreneurships to strive in Nigeria which is still on-going. However, it is necessary to mention at this stage the skilled Nigerian break into enterprises at the rate of entrepreneurship development is not matched with financial environment suitable for sustainable hence the dearth of young and skilled Nigerian break into enterprises realm.

There are four levels of entrepreneurships i.e. Micro, Small, Medium and Large Enterprises (MSMEs), the role of each appear different but often inter-locked, however, the MSMEs in Nigeria are found to be playing dominant roles in the economy. The Small- Scale industries especially are found to cover the entire range of economic activities and are very heterogenous groups, Hallberg, 2011 and their major rolein economic development is the establishment of an industrial foundation on which the industrial sector of any nation is built. Adams,2007. In fact, it was claimed by Sanusi, 2003 that "in many of the newly industrialized nations, more than ninety-eight percent of all industrial enterprises belong to the SMEs sector and account for the bulk of labour force .

Various literatures aptly identified the contribution of entrepreneurship in term of contribution to the economic developments of both developed and developed economies. Weller et al (1999) claimed that agricultural contributed about 32%, industry 41% while others contributed 27% to Nigeria Gross Domestic Product (GDP). It was also stated that Small and Medium Enterprises (SMEs) constitute than 95% of establishments in the organized manufacturing sector Udechukwu, 2003 Entrepreneurship has been source of economic growth and balance national development couple with job creation in Nigeria, this is so as entrepreneurs creates new businesses, new business in turn create job, competition and lend hand to the development of technological changes toward enhancement of productivity.

In Oteh, 2011, the Global Entrepreneurship Monitor 2009, a research program aimed at assessing the national level of entrepreneurial activity in selected countries, conducted an entrepreneurship and economic growth study on 37 countries. According to the study, the economic growth of a country is directly correlated with its level of entrepreneurial activity. The study reveals that, there is a high correlation between economic growth and entrepreneurial activity in industrialized countries.

The market driven economy is built on effective entrepreneurship as government efforts in such economy is expected to be directed toward creating conducive environments (infrastructure, security of life and property, virile educational system and functional health care system. Also, public institutions cannot be expected to singly drive economic and political space of a country and where many players are found to in the public institutions then the country will not be able to harness her full potentials.

Holistically, the importance of entrepreneurship can be appraised as following:

- Creation of value and employment

Either in developed or developing economies, the importance of entrepreneurship has long been realized. Entrepreneurs do not only create jobs and value by identifying new opportunities but also add value to the existing businesses.

- Poverty alleviation

Entrepreneurship is recognized by all to possess great potentials for fighting poverty, accelerate economic development and serve as a knowledge-driver for all and sundry.

Financing Entrepreneurship in Nigeria

It is important to ask this cogent question as it relates to an entrepreneur. Where does an entrepreneur go to obtain the needed finance?

The source of finance can be categorized into three distinct classifications, namely, short , medium and long term Olowe, 1997 while according to Enikanselu, 2008, source of finance can be classified into two, that is short and long term.

In actual sense, what a business requires is finance but not the class of finance. However, appreciating the class of needs is as crucial as the need itself. Knowing the class will go a long a way to ease the accessibility of needed finance. The source could also be viewed by nomenclature of the provider e.g. Financial Institutions, Financial Institution and government support agencies /institutions. In Nigeria, both classifications abound and so also the instruments designed in all the classifications.

There are arrays of traditional and technical/specialized sources of finance in Nigeria. The most potent is the entrepreneur personal savings. It is most often found to be the take-off (initial) capital. This source is largely found to be inadequate for promotion of expansive enterprise to meet those needs.

This paper will prefer to analyse these sources without technical reference to either short or long especially at this stage. These sources are as follows:

(I) Trade Credit.

Suppliers could be a veritable source of finance through granting of short term delay payment of supplies. It is the practice of buying goods now and paying for them at a future date (Enikanselu, 2008) It is a cheap form of finance.

(II) Customers/ Clients Advance Payment

At times, the supply of finance could be from customers pending production and supply of goods to the customers' stores. In fact, this could be of great assistance in financing working capital need of entrepreneurs, free of cost. Wade and Anarson, 2001 captured the importance of this when they submitted that "leveraging customers advance payments……. ahead of bank funds to survive the early stages, and manage to get to point where they can raise it (funds) externally" is a crucial and effortless means of obtaining needed funding.

(III) Overdraft.

This is a special arrangement between an entrepreneur and his or her bankers to overdraw his/her demand (current) account. Under this arrangement, the account can be overdrawn at any time during the period of the facility but must revert to credit position on or before the end of the facility period. It is easier to obtain and cost friendly than loan to the entrepreneur as interest is only payable on actual amount with which the account is overdrawn and for the very number of days at which the account stands overdrawn. As good as this, yet all tenets of lending will be observed before the drawdown by the entrepreneur.

(IV) Bankers Acceptance

When a banker is not willing to grant direct short term credit facility but consider the entrepreneur lending proposition viable, they could help facilitating discounting of accepted bill of exchange in money market. The bill will arise in the course of normal trading acitivities with the entrepreneur's customer who had taken possession of goods for payment to be effected at a later date. The entrepreneur draw a bill on the customer and after acceptance by the customer, the entrepreneur can then approach the banker for immediate cash assistance either directly from the banker or from other source in money market using the bill as collateral. It is not just the bill as collateral but the bill becomes first source of the credit facilities.

(V) Bank Loan

This is a term credit facility granted to an entrepreneur by his/her bankers to finance a specific need of a business and with definite repayment programme which could runs for over twelve months. Generally, bankers will want to measure all loans/advances propositions with canon of good lending.

(**VI) Hire Purchase**

When an equipment such as heavy machinery, tractor or other similar items are needed for production activities such that a banker is not comfortable to finance such equipments can be procured through hire purchase agreement. The vendor sells and delivers the machine for entrepreneur's use for installment payments. The ownership however remains with the vendor until last installment is effected but actual possession of the equipment is that of hirer. This source is costly than some other sources but could be most appropriate for contingent of time.

(VII) Factoring of Debtors

This is an arrangement made by an entrepreneur with a firm (factor) to buy over the book debt of the enterprise for commission. The factor will out rightly pay for entrepreneur say 95% (or certain percentage as may be agreed) of the debt. It could be arranged in such a way as for the factor or make immediate payment of 70% of the book debt and 25% when the debt is fully recouped from various debtors of the entrepreneurs. However, the mode of purchase will be mutually agreed by the parties. This arrangement may be with recourse, and this is to say that the entrepreneur will make good any unrecouped below agreed percentage while without recourse indicate that the factor bears fully the consequence of default of any of the debtors in the assigned book debt.

(VIII) Leasing

This is more or less an agreement to rent an equipment or item by the entrepreneur. "It is a contract between owner of an asset (lessor) and the user of the asset (lessee) granting the user or lessee the exclusive right to the asset, for an agreed period in return for the payment of rent" Olowe, 1998. It was also defined by Mustapha and Fabunmi (1990) as an arrangement whereby the lessor convey to the lessee, in return of rent, the right to use an asset for an agreed period of time. There are two types of leasing: Finance leasing where it involve a medium term period for right of usage and the contract is not cancellable and Operating lease which only exist for short period of the asset's life span and is cancellable. The rent will be for a fixed period of time (time that almost cover the whole of useful life span of the item) after which the equipment revert back to the lessor (if financial leasing), it is also possible to have a clause of first right of recourse for the lessee to be given preference to buy the asset at a nominal price.

This is usually embraced by entrepreneur as a means of acquiring right to use of asset without direct commitment of funds for its acquisition. In some instances, it could be that the enterprise has acquired the assets but find a leasing company to buy same and lease back the asset to the firm. Whichever way, it provides finance for the smooth operation of the firm

(IX) Venture Capital

An important source of financing which could be a means for entrepreneur to obtain take off "seed stage of venture" Amit, 1999 funds through equity contribution of other firms or high net worth individuals to . Indeed, venture capital is usually defined as the provision of equity and debt financing to young, private held firms. This could be Venture capital proper or inform of angel investor.Venture capital is the institutional investors that commit funds into equity of an enterprise. The venture capitalist will only want to play where their efficiency in selecting, monitoring investment and providing value-added services place them over and above other investors. Rin and Penas, 2009 explained capital venture as a specialized form of intermediation whose success in supporting innovative companies through provision of finance and monitoring and advice. This source is not only just to provide finance but it includes involvement of investors in direct affairs of the enterprises and this makes available the expertise to bear on operational abilities of the enterprise as well. Often, the capital brought in is not repaid but off load through capital market (public offer) when institutional investor feel moving elsewhere or at the expiration of the venture agreement. Angel investors are investors (individuals) who use their own funds to provide equity finance to new venture. Denis while citing Feen et al (1997) said that angel investors are typically invest "seed capital", that is capital required by the firm in at a very early stage of their development: they provide a bridging finance until the company is in a position to receive bank facilities or venture capital financing.

(X) Debenture

This is source for long term loan directly from the outside the financial institutions. It is a mean where a large scaled enterprise with high credit rating offer debts for sale to the public. Such debt when contacted is acknowledge under the enterprises zeal. At the times such debts could be convertible to equity at maturity or settled – off (discharge by redemption)

(XI) Preference share
This is a class of shareholders that are partly regarded as partial (but not) owner of the enterprise as they have no voting right in the affairs of the enterprise. Their income is fixed as agreed from on-set unlike the real owners.

(**XII) Retained Earning**.
This is pool of undistributed profits earned over the years and plugged back to support the capital base of the enterprise. It is most risk-free and stress free source of finance especially for a profitable enterprise.

(XIII) Owners' Equity
This could be from private savings of the entrepreneur and supplemented with borrowings from friends, relatives or Cooperative Society the entrepreneur belongs for initial take. When it is as stated then the available funds will be inadequate to execute any reasonable entrepreneur's innovation and generated business idea. However, when entrepreneur (like in the case of blue-chip enterprises) could approach capital market for equity the coast is clear to obtain funds as much as external environment dictate.

Financing/Funding Strategies
As with varying definitions so also is financial and funding strategies appropriate in entrepreneurship. The strategies that could provide effective funding depend largely on size, sector and ownership structure. Also, other extravaneous factors have to do with the enterprises intend to do with the funding. Questions as fund to embark on capital project, packaging of product for exportation will definitely require distinctive funding strategies. The strategies for takeoff funding will not be appropriate for working capital needs of an enterprise.*Decisions about expanding, hiring, buying new equipment and new inventories all depend upon expectations about the future. Modern economic theory assumes that firms (and their owners) are rational agents who incorporate expectations of the future into decisions made in the present. In this framework, a business owner's plans to hire, make capital expenditures, or buy inventories are driven by expectations regarding future sales for his firm, with more positive outlooks leading to greater investment and expansion in the current period. Firms will not invest in equipment that is not expected to "pay for itself (just as they will not hire workers who are not expected to "earn their pay" in added value to the firm).*
This paper explores as much as possible various financial strategies available for entrepreneurship in Nigeria to take advantage of business opportunities, to implement a new innovation or to improve existing process.
Obtaining finance at appropriate time is as important as to funding itself and this requires planning.

Reasons for Financing/Funding Strategies
- The innovative function of entrepreneurship will remain a dream without adequate funding to bring it into realities. Idea generate needs to be implemented and implementations require

finance hence the need for all entrepreneurs to know where to go require finance.

- Sourcing for finance at inappropriate time will expose business to failure for lack of finance, obtaining finance at high cost, loss of business opportunity etc.
- Working within strategies makes it easy to obtain funds from outside the business as apparatus for accessibility would have been in place.

Entrepreneurs should therefore among others embrace the following strategies that will make obtaining finance stress free:

(A) Constructive Cash Budget

To determine shortfall that may arise in working capital ahead of time require capital budget otherwise called cash flows statement. This will assist in determining exact amount of funds that will be require to financial inventories and others short term needs of the enterprise. It will also avail the entrepreneur to have foresight as to when exactly will the need arise, the knowledge which will assist to take proactive measures; sourcing for funds ahead of the need.

(B) Choosing Bank For Relationship.

This may look trivial but the importance of making a right choice can only be appreciated when there is need for credit facilities from the chosen bank. There should be discreet examination of banks, their products, delivery time, their core facilities areas i.e. Union Bank is the best bank for agricultural facilities. Banking relationship should be established (from the point of an entrepreneur) on the basis of services that suit the business interest of the enterprise.

(C) Possession of Best Financial Leverage

For an existing business, it is very crucial to get the issue of capital around owner's equity and retained earnings. Building capital structure around these two will foster negotiating opportunity when need for external funds arises. Even a new business, the entrepreneur will do well by either have an angel investor to inject equity funds/finance to stabilize the venture early stage operations. Entrepreneur will do well to appreciate need to devote attention to the capital mix of the enterprise. Feear, 1985.

(D) Technical Knowledge Of Specialized Finance Institutions/Agencies.

It is very important for entrepreneurs to keep abreast of various financial services of various specialized institutions as this will create consciousness of funding opportunities. It is a wrong approach to wait until needs arises before investigating what are the requirements of these institutions. It suffices to mention some of these specialized institutions. They include;

1. Bank of Industries (BOI): for various types of credit be it short, medium or long term financing wide range of enterprises' financing needs.
2. The Nigerian Export-Import Bank (NEXIM) for enterprises into international trades
3. Bankers' Scheme known as' The Small and Medium Industries Equity Investment Scheme (SMIEIs) this is appropriate for Capital venture. Ubom, 2002 specifically mentioned Agro-Allied, Information Technology and Telecommunication, Manufacturing, Educational

establishments, Services, Tourism and Leisure, Solid minerals, Construction as area of interest for the bankers in this scheme.

(e) Transparent financial records.

It is very essential for entrepreneurs especially for the Micro, Small and to some extent the Medium Scale enterprises to ensure their accounting transactions are kept on double entry principle. The account if audited, will provide proof of accountability within the enterprise and moreso, prospective creditors will be able to access the firm's need and capability to service such when granted. It will also enhance credibility of the firm to the outside word.

(f) Membership of Trade Association.

This is essential as the entrepreneur will be able to leverage on this in having access to current information both those that relate to operations within the economy and also those that relate a new financing opportunities. At times, evidence of belonging to these associations could be very useful when approaching financial institution for facilities.

(g) Identification of appropriate sources and choice of finance.

Dectogbe, 2000 in Ohanemu, 2006 enumerated six steps into making right choice of finance

In the real sense of it, every business need financial but the most appropriate strategy is to identify which of the sources is most ideal for present need e.g. a need for funds to cover procurement of raw materials that will become finished goods within space of six weeks and turn to cash within eight weeks will not require bank loan but rather at most three months overdraft facility or a trade credit of same period. Finished goods Knowing which institution to approach for a specific need is very important as this will ease the time frame to obtain the funding. This also involve knowing the type of facility require for the need i.e. not seeking for short term facilities when the funds is required for asset acquisition or capital project. Some activities may ordinarily look befitting short term facilities but close scrutiny will reveal that it requires both short and medium term facilities.

(h) Business Plan. Although Ohanemu, 2006 quoted Stoner, 1985 to have describe business plan as current status, expected needs and projected results of the new business but the most appealing for this paper is the bankers reference of business plan as 'loan proposal'. This plan should present the entrepreneur's vision, how the vision will be executed, and operations of the venture.

It is a pre requisite for any loan or facility application as this is what will do the talking for the appraisal of the proposal.

In addition to the above, entrepreneurs that is involve in international trades will require robust approach to financing as those mentioned earlier may not be adequate or inappropriate for sourcing fund.

An entrepreneur in import/export business will therefore need to strategy around sources available for international trade, these sources are classified into three Mustapha and Fabunmi, 1990 identified these as;

Bank Finance, Non-Bank Finance and Non- Financial Services by banks. Understanding the operations of these sources will assist entrepreneurs to fashion appropriate steps to benefit from these sources

In part, critical review of the following questions by entrepreneur will be of immense help in obtaining funds at the right time. These are:

- How much to start the business with?

- What capital contribution can the entrepreneur make? Where to obtain the shortfall? Is it possible to find partner(s) that will buy into the vision of the enterprise?
- What assets are needed for acquisition? Can the assets be acquired through hire purchase or better still through financial leasing?
- What are the necessary maintenance costs?
- Can raw materials be obtained from suppliers on credit without losing much of discount facility?
- Which sources of have best contract term; Cost of funds; any moratorium? Is repayment terms liberal or stringent draw-down conditionality?
- How much of the needed funds should be for working capital and how much will the enterprise' s ability will not support for repayment within less than twelve months?

SUMMARY AND CONCLUSION.

Without adequate funding the best dream will fiddle away and innovations will have still-birth, finance is the grease that nurture innovation to fruition. It is an essential ingredient to business success hence this paper has therefore explain various means of obtaining needed funds as serve as eyes opener to entrepreneur to take advantage of less talked sources of finance, for short term funding it has been explained that most appropriate should be funds that repayment will be conducted with less than three hundred and sixty five days, while capital projects should be financed by fund with maturity period over three years. This paper has also bring it to burner the opportunity of financing lease while early period equity funding should be through capital venture in the which is available through the Small and Medium industries Equity Investment Scheme.

RECOMMENDATION

Entrepreneurs will find it most pleasant to access finance or funding for their enterprising activities if following could be observed:
a) Approach the right source
Knowing where to obtain finance is very crucial sa approach to wrong source will only breed frustration and business failure
b) Maintenance of proper accounting record. Not just to maintain accounting record but introduction of financial management into funding activities will go along way for judicious use of scarce fund and lay a solid ground to obtain finance either at the money or capital markets. It will also lead to financial prudence which will tremendously in the enterprise's ability to plan and control funding/finance need
c) The entrepreneurs should stop shying away from admission of angel investors. It is better to share business success with others that to wait until a laudable project dies.

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