McPHERSON UNIVERSITY
SERIKI SOTAYO, OGUN STATE, NIGERIA

1ST INAUGURAL LECTURE

Titled:

ENTREPRENEURIAL MARKETING AND SUSTAINABILITY OF INDIGENOUS ENTERPRISES:
THE STRATEGIC PATHWAYS TO CROSSING THE RED OCEAN

Lecturer:

Professor Isaac Oladepo Onigbinde

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Thursday, June 26, 2025

McPHERSON UNIVERSITY
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THE FIRST INAUGURAL LECTURE
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ENTREPRENEURIAL MARKETING AND SUSTAINABILITY OF INDIGENOUS ENTERPRISES: THE STRATEGIC PATHWAYS TO CROSSING THE RED OCEAN

Delivered by:

Professor Isaac Oladepo Onigbinde
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Thursday, 26th June, 2025
The 1st Inaugural Lecture was delivered under the Chairmanship of:

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1.0 PREAMBLE

It is with profound gratitude to the Almighty God that I stand before this grand audience of scholars and the intelligentsia to present the maiden inaugural lecture of this great University. I am a product of the grace of God and have been 'divinely set-up'. I am indeed grateful to ever-faithful God for the gift of life and the power to become. I am standing on this elevated platform to narrate the story of my stewardship in the academia.

Mr. Vice-Chancellor Sir, to the best of my knowledge, an inaugural lecture represents a significant milestone in the career of a faculty member; celebrating his/her promotion to the prestigious rank of full professor or his/her appointment to a Chair. The lecture provides the professors with an opportunity to share their achievements in research, innovation, engagement, and teaching activities so far; update colleagues on current and future research plans; and proffer suggestive insights in his/her field of specialization before an audience of members of the University community and the general public.

If one of the benefits of an inaugural lecture is to enlighten a wider audience, I therefore intend to register my contributions to research in the areas of marketing and business strategy.

Mr. Vice-Chancellor Sir, history is being made today as I stand here to be inaugurated as the pioneer Professorial Chair in Marketing and Business Strategy. This inaugural lecture is not just the first on behalf of the Department of Business Administration and the College of Humanities, Social and Management Sciences, but the *numero uno* in the annals of our highly esteemed McPherson University where I am a pioneer faculty member.

Today's lecture is coming with scientific management recipes for navigating the red ocean of uncertain business environment in a bid to engender sustainability of indigenous enterprises via the instrumentality of entrepreneurial marketing. My research focus made it possible for me to choose a topic that showcases my contributions to the field of my professorial appointment. Thus, the foundation of my research efforts is laid on my Ph.D. Thesis titled *"Market-Based Resources and Customer Loyalty: An Assessment of Telecommunication Service Providers in Nigeria."* This thesis was co-funded in 2011/2012 by the Nigerian Communications Commission (NCC).

The title for this lecture was coined in October 2019 shortly after I submitted my papers for Promotion Assessment to the academic rank of Reader/Associate Professor in McPherson University. I realized that more than 70 per cent of my research and publications focused on entrepreneurial marketing and sustainability of indigenous Micro, Small and Medium-scale Enterprises (MSMEs). I was thereafter appointed a visiting Associate Research Professor in Marketing Science in the summer of 2019/2020 academic session at the Arab Academy for Management Sciences, Cairo; Djibouti Campus where I entrenched my research focus on entrepreneurial marketing by evaluating different models of MSMEs in Saline Quest Region. When my promotion to the rank of full professor was initiated in October 2022, I coined the topic to read *"Sustainable Entrepreneurial Marketing: The Inconsequential Consequences on Indigenous Micro, Small and Medium-Scale Enterprises."* In February 2024, after the announcement of my promotion to full professorial chair, I modified the topic to read "Entrepreneurial Marketing and Sustainability of Indigenous Enterprises: The Strategic Pathways to Crossing the Red Ocean" to engender all-inclusive strata of enterprises. I hit the ground running immediately; and I waited till today, when I could witness a significant growth and further development in every facet of our highly esteemed University, to present this inaugural lecture.

2.0 INTRODUCTION

Mr. Vice-Chancellor Sir, permit me to begin this lecture by quoting a portion of the Holy Scripture in order to put this presentation in proper perspective. Exodus 5:1 – Amplified Bible – *Afterward Moses and Aaron came and said to Pharaoh, "Thus says the LORD, the God of Israel, 'Let My people go, so that they may celebrate a feast to Me in the wilderness."* This Biblical narration emphasises the corporate mandate of all believers to shift to a new level. Entrepreneurship comes into existence when God begins to send His people into new season of business opportunities, career offers, venture creations and other endeavours of life. Meanwhile, it is not the desire of God for His people to remain in the wilderness of moribund businesses, career stagnation, venture mortality and other forms of problems and challenges. However, for the people of God to advance to the next level, there is a red ocean to cross. Thus, *"He rebuked the Red Sea and it dried up, and He led them through the deep ocean, as through the wilderness"* (Psalms 33:7).

The decision to situate the title of this inaugural lecture into the Biblical context is a deliberate attempt to correct an erroneous impression that "God has no business in businesses" and to entrench the philosophy of God's factor in businesses and entrepreneurial endeavours. Therefore, the latent capacity of an entrepreneur to navigate the red ocean is embedded in God's factor through the instrumentality of entrepreneurial marketing, most especially in this contemporary regime of fairer trade in goods and services.

Mr. Vice-Chancellor Sir, to maximize the appreciation of the broad scope of the topic of this lecture, it is very essential to present the general overview of marketing and marketing practice.

3.0 OVERVIEW OF MARKETING AND MARKETING PRACTICE

Marketing plays a central role in the business enterprise because the central task of management is to find ways of meeting the needs of customers.[1] Marketing, as a strategic business function, means various things to different people. Marketing practices evolved as consumers and their preferences developed. In advanced industrial economies, where the propensity to produce exceeds the propensity to consume, the needs for adoption of marketing and development of sophisticated marketing techniques become imperative.[2] Kotler and Armstrong defined marketing as the process of finding out needs of customers and clients; and channelling a flow of goods and services to meet those needs.[3] Marketing in this sense is sometimes called micro-marketing. On the other hand, marketing is referred to as the dynamic process by which the productive potential of the enterprise is used to satisfy individual and societal needs of all kind.[4] Macro-marketing is sometimes used to refer to the marketing in this latter sense.

Another school of thought defines marketing as an organisational function and a set of processes for creating, communicating, delivering and maintaining value streams to consumers and for managing customer relationships in ways that benefit the organisation, its stakeholders, and society in the context of a global environment.[5] Assessment of marketing as a process indicates that the marketing-based activity goes beyond a single transaction. It is against this backdrop that the American Marketing Association (AMA) further presented a comprehensive definition of marketing as the process of planning and execution, the conception, pricing, promotion, and distribution of ideas, goods and services, to create exchanges that satisfy individual and organisational objectives.[6] A widely accepted definition of marketing was propounded by the Chartered Institute of Marketing (CIM) UK: *"Marketing is the management process responsible for identifying, anticipating and satisfying customer requirements profitably."* Pride and Ferrell remark that marketing activities do not take place in a vacuum. The marketing environmental forces (economic, socio-cultural, political-legal, demographic, technological, etc.) influence the customers and affect the marketing mix of product, price, promotion, and place/physical distribution.[7] A comprehension of the marketing concept engenders contemporary corporate entities to navigate the red ocean and withstand stiff competition in a business environment that is beclouded with uncertainties.

Drucker puts it clearly when he suggested that in carrying out its purpose of creating a customer, the business enterprise has two basic functions – marketing and innovation.[8] It is thus clear that the role of marketing is to create the customer, and this is better done in an innovative environment. Marketing practice therefore is the range of techniques and tools that can be deployed in satisfying the needs of customers. These tools have been developed over the years and are continuously being modified and refined through innovation to better serve the customer.[9] Marketing practice further entails the satisfaction of customer needs and wants, exchange and creation of value through the mechanisms of marketing research, product development, branding, pricing, merchandising, promotion, distribution, and sales management amongst other marketing-related activities. The preceded marketing mix can be performed by corporate and individual entities (that is, Business-to-Customer: B2C) and corporate organisations (that is, Business-to-Business: B2B). In this era of digital marketing, a consumer can sell ideas, goods or services to other consumers using the e-marketing platform (that is, Consumer-to-Consumer: C2C). However, it should be noted that products may exist and yet, needs and wants remain unsatisfied because exchange or marketing is not taking place.[10] Therefore, the fundamental aim of marketing practice is to develop ties and relationship that require the maintenance of mutual benefits.

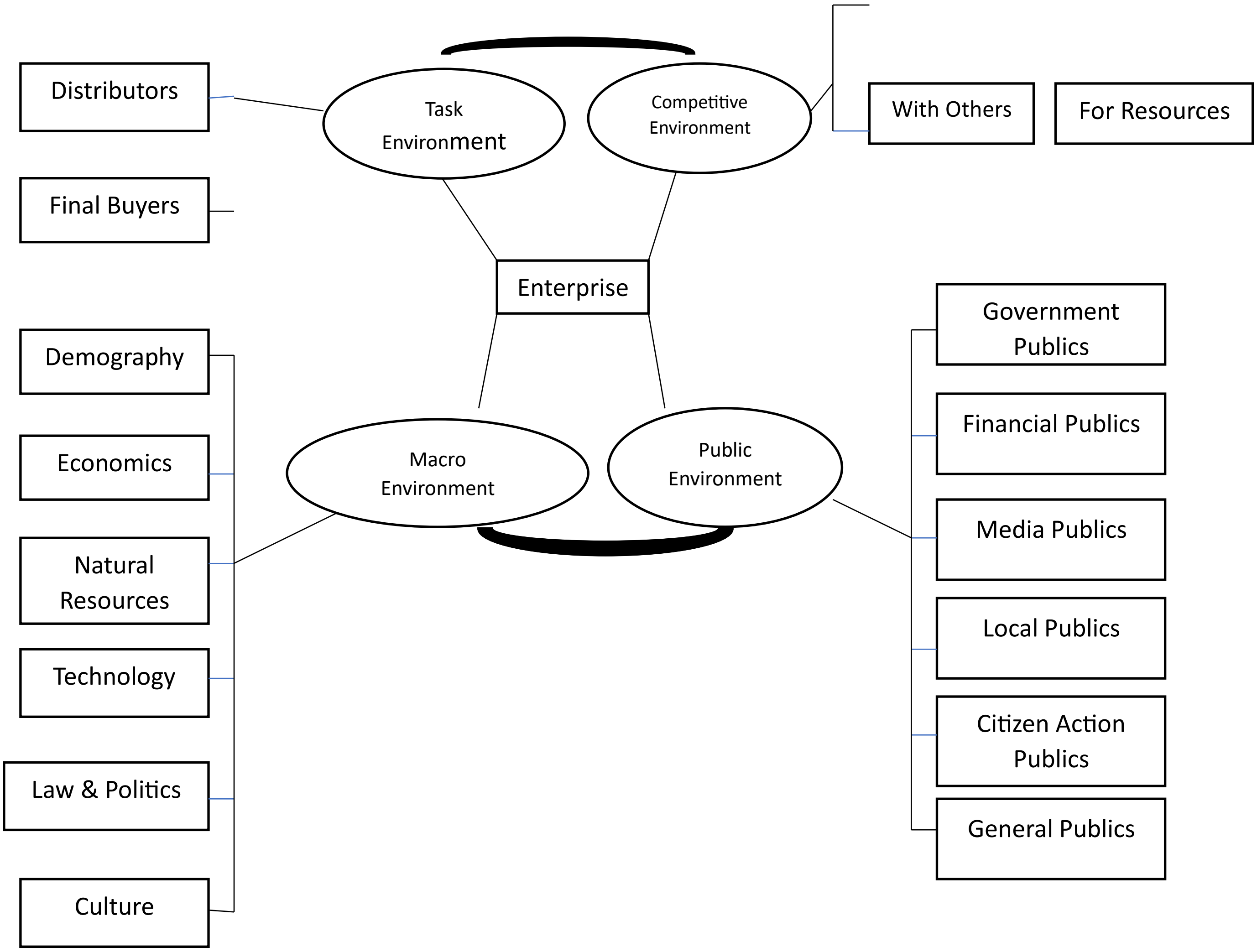
4.0 CONCEPTUAL CLARIFICATIONS

4.1 The Enterprise and its Marketing Environment

The enterprise is largely viewed as an entity that takes upon itself the risk of going into a specific venture or an amalgamation of ventures with the expectation of earning all the profits or bearing all the losses. However, the entrepreneur is the forerunner to the enterprise; and his strategic role to engender entrepreneurial sustainability cannot be overemphasised. The role of the entrepreneur can best be described through three core entrepreneurial functions. First, the ability to identify business opportunities. Second, being able to harness the necessary resources to utilize the identified opportunities. Thirdly, the willingness to initiate and sustain appropriate actions towards the actualization of business objectives.[11] There are a group of personal characteristics, which can be associated in varying degrees with most entrepreneurs, and could, in a certain sense be said to embody the entrepreneurial spirit, and include: self-confidence, task-result oriented, risk-taking ability, leadership originality and a future-oriented outlook.[12] By the decision to establish on his own, the entrepreneur has gone a step beyond the competent manager in the business organization, who prefers the certainty of a pay-cheque to the uncertainty of private enterprise.

It is important for the entrepreneur to be well-informed and knowledgeable about his enterprise and its marketing environment, and to further study it where necessary and be fully acquainted with the parameters governing its performance, well-being and direction. In an emerging economy where the potential for volatility and sudden unforeseen change in market forces is relatively high,[13] it is therefore essential for the entrepreneur to be abreast of events, and be able to predict and forecast with reasonable precision and accuracy. It is also not simply a question of relying upon a surface evaluation and acceptance of official and non-official statistics, data, policies and directives; there is a need to read in-between the lines and through the figures to attain real comprehension of the true essence of things. The pointers, the signs, the indicators are always there, but many a time, these have to be found-out. The figure 4.1 below shows the interplay of the pointers, the signs and the indicators between the enterprise and its complex marketing environment.

Figure 4.1 The Enterprise and its Complex Marketing Environment



Source: Ferrell (1995). Marketing, 9th Ed. Toronto: Houghton Mifflin Company.

Mr. Vice Chancellor Sir, the enterprise and its complex marketing environment consists of internal and external forces that directly or indirectly influence an organisation's acquisition of inputs and generation of outputs. Inputs might include personnel, financial resources, raw materials and data, while outputs could be information, packaged goods, services or ideas. The competitive marketing environment of the enterprise is that component of the environment that wants to share with the firm's marketing system in terms of dominance.[14] The competitive marketing environment has therefore made the philosophy of entrepreneurial marketing to focus on benchmarking competitors and striving to beat them to increase their market shares, most especially in the dispensation of trade liberalization and deregulated market economy.

4.2 The Concept of Entrepreneurial Marketing

Entrepreneurial marketing is a set of tactics and philosophies that guide entrepreneurs to make informed decisions about how to spread the word about their businesses.[15] The tenets of entrepreneurial marketing are geared towards small and medium-scale enterprises;[16] while the concept heavily relies on understanding consumer behaviour to develop relationships.[17] In practice, entrepreneurial marketing will equip owner-managers with a proven toolkit for identifying, capturing and influencing customers to achieve product-market fit and scale.[18] Entrepreneurial marketers are market makers by using innovation capabilities to create new products and services that consumers have interest in buying.[19] Entrepreneurial marketing therefore aims to establish or increase brand awareness, build relationships, and create value. It enables entrepreneurs to reach their target market effectively and make their business visible to potential customers.

Entrepreneurial marketing emphasises agility, innovation, and resource leveraging in pursuit of competitive advantage. It also emphasizes flexibility and creativity as a way to stake a claim within competitive markets.[20] Exploring marketing from an entrepreneurial perspective focuses on the different approaches required for established firms and new ventures. According to Kotler and Keller, three stages can be identified in the practice of marketing that could be adjudged effective marketing. These stages are: Entrepreneurial Marketing, Formulated Marketing, and Intrepreneurial Marketing.[21]

Entrepreneurial marketing is the first stage, and it requires that the founders of the business enterprise need to open a door of opportunity and aggressively lead the consumers inside. At this stage, the entrepreneurs might build the business largely through direct marketing, public relations and events, with sprinkles of media advertising. The second stage enables the entrepreneurs to savour the success recorded at the initial stage to migrate to a more formulated and formalized marketing. This stage requires more advertising, marketing research, sales management through the establishment of full-fledge marketing department as a strategic business unit. At the stage of formulated marketing, many business entities get bugged down by numbers and ratings, and attempt to fine-tune customer relations and advertising messages in order to mitigate the challenges that might be imposed by competitors. Unfortunately, some lose touch with the market realities because they lack the creativity and passion of the guerilla marketers of the entrepreneurial stage. The third stage therefore requires the brand and product managers to get out of their comfort zone, and live with the customers and get the true/accurate feelings of the market and use that as the true basis for determining new ways of adding value to the product.[22] There is no gainsaying that marketing practice works best on the long-run, if the corporate entities do not allow themselves to be submerged in formulated marketing, but choose to operate with real passion and creativity. For the purpose of clarity, the following diagram shows the various contemporary dimensions of entrepreneurial marketing.

Figure 4.2
Dimensions of Entrepreneurial Marketing

Source: Sadiku-Dushi, Dana & Ramadani (2019).

From Figure 4.2 above, entrepreneurial marketing is characterised as an organisational orientation having some underlying dimensions, namely, proactive orientation, opportunity driven, customer focus, innovation focus, risk/vulnerability management, and resource leveraging.[23] Entrepreneurial marketing can be seen as value creation and networking for business that can help enterprises to deliver superior quality products to their customers; and create entrepreneurial capital and a competitive advantage over their competitors. In an economic crisis, entrepreneurial marketing offers a natural, albeit expensive, pathway to boost the competitiveness of the micro, small and medium-scale enterprises. Research findings have revealed that entrepreneurial marketing and its dimensions have significant effects on sustainability of indigenous firms in Nigeria.[24]

4.3 The Concept of "Red Ocean"

The concept of "red ocean" refers to a business strategy metaphor that describes a highly competitive and saturated market where corporate entities compete to capture a large share of existing demands. The red ocean strategy focuses on excessive exploitation of existing demands by making a better offer to customers with a view to beating competition.[25] In other words, the red ocean is a traditional business strategy that propels the enterprises to compete in their current markets to outperform competitors and capture a larger market share.[26] This competitive phenomenon has often led to price wars and limited differentiation.[27]

The red ocean strategy is all about competition. As the market space gets more crowded, business enterprises compete fiercely for a greater share of limited demand. Red oceans represent the known market space, as against the unknown market space which the blue ocean represents;[28] that is, it denotes all the industries that are currently in existence. In the red oceans, industry boundaries are defined and accepted, while the competitive rules of the game are known.[29] Red ocean strategy is when corporate entities try to outperform their competitors to grab a greater share of existing demands. As the market space gets crowded, prospects for profits and growth are reduced. Products become commodities, and cut-throat competition turns the red ocean bloody.[30] Therefore, the red ocean strategy, as a market-competing strategy, aligns the whole system of an enterprise's activities with its strategic choice of differentiation or low-priced commodities.

Read ocean strategy exists in virtually all industries. For instance, there are very little or no differences in the facades, atmosphere and services of various branches of money-deposit banks in Lagos, Kano, Port-Harcourt, and Abuja. From a customer's perspective, they all seem the same. The same phenomenon is experienced in virtually all filling stations from Ibadan to Maiduguri and Sokoto to Calabar. In other words, they all pursue red ocean strategy where they all compete on essentially the same commodities. Furthermore, MTN and Econet (now Airtel) were a typical example of red ocean strategy, as the duo tried to compete each other as major players in the Nigerian telecoms market space. When Glo entered the mobile telecoms market in August 2003, it did not win by taking subscribers from the already established market leaders who had benefited from early movers' advantage, but it rather appealed to a new set of subscribers with pocket-friendly offerings and per-second billing system which immediately endeared the network to the people.

4.4 The Concept of Indigenous Enterprise

Indigenization is the gradual process by which government limits particular industries entirely to citizens of the country, thus forcing alien owners to sell to indigenous entrepreneurs or to completely withdraw from participation in some economic concerns. Indigenous enterprises have been recognised as indispensable components of natural development in both developed and developing economies.[31] Indigenous entrepreneurs are individuals that exploit business opportunities in their local environment. They gather resources to exploit such perceived local opportunities thereby generating funds and creating employment opportunities. Therefore, indigenous entrepreneurship deals with participation in local small and medium-scale businesses towards the provision of income, employment, and wealth in an attempt to be self-sufficient.[32]

In Nigeria, indigenous enterprises encompass businesses owned and operated by Nigerian citizens, often focusing on local contents and serving as catalyst for economic growth, employment generation and poverty alleviation, while also promoting self-reliance and sustainable development.[33] Indigenous enterprises in Nigeria further refers to corporate entities owned, managed, and operated by Nigerian citizens, or those with a significant Nigerian presence. The indigenisation policy is entrenched in Nigeria in an attempt to advance the position that engenders indigenous technologies for local economic transformation and maximize local retentions of profits, thereby reducing capital flight from the economy.[34]

In the era of colonial administration in Nigeria, the Europeans, Lebanese, Indians, and other Asians dominated the economic scene, while at the lower levels are the Nigerian peasant farmers.[35] However, owing to changes in the global economy, private indigenous enterprises are thereafter recognised as engine of growth; and are adjudged as the most important contributors to trade development and economic sustainability.[36] This development therefore placed Nigeria in a position to generate, from a diversified economy, sufficient income and savings of its own to finance a steady rate of growth with no recourse to overdependence on external resources. As a result of indigenization of enterprises, individual Nigerians within the private sector either hold the majority shares or they are the only shareholders.[37]

5.0 CHALLENGES FACED BY INDIGENOUS ENTERPRISES IN NIGERIA

Mr. Vice-Chancellor Sir, the indigenous enterprises in every sector of Nigerian economy are being faced with a plethora of challenges Meanwhile, the hyper-competitive global business environment has 'pushed' many of the indigenous enterprises to limit in making moves to navigate the red oceans. Moreover, the global tensions in strategic trade routes can cause uncertainty.[38] However, in order not to digress from the scope of this inaugural lecture, efforts shall therefore be directed to only the marketing-related challenges. For the avoidance of doubts, the marketing-related challenges that presently confront the indigenous enterprises in Nigeria include:

(i) Lack of dependable business relationship,
(ii) Business formation/incubation challenges,
(iii) Lack of capacity to come up with innovative solutions,
(iv) Challenges of enterprise's inferiority complex,
(v) Struggle to access wider markets,
(vi) Low standard of production,
(vii) Limited access to franchising and technical partnership,
(viii) Low market patronage,
(ix) Turbulent market environment,
(x) Battle for competitive edge,
(xi) Lack of effective marketing strategies,
(xii) Lack of incentives and government protection,
(xiii) Low market share and profitability,
(xiv) Problem of building brand equity,
(xv) Intense competition and weak government regulations,
(xvi) Marketing operational incompetencies, and
(xvii) Policy inconsistency among others.

6.0 PRESENTATION OF SECTORAL CASES

Mr. Vice-Chancellor Sir, for the principles of entrepreneurial marketing to thrive in Nigerian society; then the Nigerian people must appreciate the ideals of market-based economy. It is heartwarming to realize that Nigerian society is progressively rising above a disarticulated economy. According to Ake, a working definition of a disarticulated economy, as obtained in Nigeria, is one in which productive sector produces goods that the economy does not consume. In other words, the productive capacity is not related to the consumption capacity.

In a curve by Eubal, disarticulation occurs when the main activities of the economy are increasingly disassociated from the demands of the wage earners. What this implies is that when the productive capability is out of sync with the domestic consumption needs; then the country's labour is simply going to have nothing to do very soon. A disarticulated economy is therefore an economy that produces what it does not consume, and consumes what it does not produce.[39] Meanwhile, fundamental cautions are needed to be taken as Nigerian people are so quick to castigate their indigenous business models and entrepreneurial minds. I have read with disdain on print and electronic media the mantra like this:

> "The Man – Aliko Dangote and his '*wayo-wayo*' scheming to
> wipe-off competitors in white products as in cement industry.
> Let Nigerians beware!"

The mantra above is not only offensive to Dangote Industries Limited, but to the sensibilities of all well-meaning Nigerians. As a marketing practitioner, I take a mantra like the above with 'a pinch of salt' when I observed that individuals that ought to be well-informed are the ones making such erratic comments on maters that are purely market-oriented.

There is nothing wrong in what is termed as "scheming" from Aliko Dangote and Company. In a free market economy, trade competition is allowed; and market fundamentals are allowed to dictate the pace of market activities.[40] In marketing practice, the capacity to wade-off competitors could make corporate entities return to winning ways.[41] Meanwhile, it should be noted that no one is holding other competing corporate entities from coming up with marketing strategies and tactics that could outsmart Aliko Dangote and Company. An adage in Yoruba says *"Omo egbe re ni owo l'owo, O ni f'ayawo lo se. Iwo naa lee fehin wo!"* This means "if you justify your competitor's success, why don't you learn from his strategy". This is my candid response to the antagonists of market-based economy. To enable further explanations on the pattern of behaviour that weaken the sustainability of indigenous enterprises in Nigeria; I will like to cascade my experiences into different sectors of the Nigerian economy.

6.1 Energy Sector

Mr. Vice-Chancellor Sir, the resolution to energy crisis in Nigeria has attracted a lot of research attentions in the recent years. I was privileged to have contributed my research quota in the areas of energy marketing as applicable to oil and gas,[42] while I intend to delve into energy marketing as applicable to renewable and fossils in the years to come. The shortcomings that Nigeria use to experience in the petroleum products' refining and distribution have become a thing of the past. The emergence of Dangote Petroleum Refinery and commercialization of the Nigerian National Petroleum Corporation (NNPC) via its metamorphoses to the Nigerian National Petroleum Company Limited (NNPCL) has further rejuvenated the outlook of this critical sector of the Nigerian economy. The combined capacities of Dangote Petroleum Refinery and NNPCL Refineries at Port-Harcourt and Warri has significantly mitigated the incessant scarcity of petroleum products and energy crisis to the barest minimum in Nigeria. With other major and modular refineries warming up for licencing and ongoing turnaround maintenance of NNPCL Refinery in Kaduna, there is no gainsaying that the entire downstream sector of the Nigerian petroleum industry, including activities relating to oil marketing and export process, has improved tremendously in the recent times.[43] The Dangote Petroleum Refinery running at 85 per cent of its full production capacity with 650,000 barrel per day (as at March 15, 2025) has made significant strides in the annals of petroleum refining and distribution in Nigeria. The establishment of this refinery has enabled Nigeria to migrate from a disarticulated economy to a more productive economy.

However, the recent downward review of prices of petroleum products has resulted to massive losses with petrol retailers and marketers affected counting their losses in billions of Naira.[44] This situation poses a significant threat to further investment in the petroleum downstream sector as investors are wary of unpredictable market conditions. Moreover, the threat of price fluctuation is affecting the business boom in the sector, which will definitely have far-reaching consequences including job losses and economic instability.[45] To address these challenges, the Petroleum Products Retail Outlet Owners Association of Nigeria (PETROAN) has recently proposed the need for regulatory authorities to establish mechanisms to encourage price stability for at least six months. According to PETROAN, this approach will help navigate the red ocean and reduce the uncertainty and risk associated with investments in the petroleum downstream sector, while ultimately promoting economic development and protecting the interests of consumers and Nigerians.[46]

The petroleum products' retailers further advocated for a multiplicity of supply sources, including Dangote Petroleum Refinery, NNPCL refineries, modular refineries, and imports, to prevent monopolies and foster competition in the petroleum downstream sector by ensuring local refineries thrive, given their significant economic benefits to the country. The significance of healthy market competition cannot be overemphasized, considering its essential for fostering innovation, improving service delivery, and ensuring that consumers have access to affordable products.[47] When competition thrives, it leads to better choices for consumers and ultimately contributes to economic growth.[48] Therefore, a competitive petroleum downstream sector is not just beneficial but necessary.

According to the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), the country's three operational petroleum refineries; i.e. Dangote Petroleum Refinery and NNPCL refineries at Port-Harcourt and Warri, contribute less than 50 per cent of the nation's daily consumption of premium motor spirit (PMS), with the shortfall being filled with imported products.[49] Therefore, the continuous importation of refined petroleum products has persisted despite improving local capacity. Meanwhile, the Crude Oil Refinery-Owners Association of Nigeria (COROAN) states that the suspension of the sales of petroleum products in naira by Dangote Petroleum Refinery following a stalled renegotiation of the naira-for-crude deal with the NNPCL occurred as a result of the halt in crude supply in naira to the crude oil refinery-owners in Nigeria. According to COROAN, the halt in crude oil supply in naira was the latest 'ploy' to frustrate the indigenous crude oil refiners and bring back the full importation of refined petroleum products in the country.[50] There is no gainsaying that suspending the sales of petroleum products in naira by Dangote Petroleum Refinery and stalled renegotiation of the naira-for-crude oil deal with NNPCL will defeat the efforts of all stakeholders to achieve efficiency in petroleum products' refinery and distribution in the country.

It becomes imperative to reiterate that the availability of diverse sources of supply of petroleum products, especially with imports, will allow for comparisons with international market prices and thereby protect the local market from exploitation. The petroleum products' retailers have, in recent times, called for policies that dismantle barriers to entry for new players, promote fair practices among existing companies, and ensure no single entity dominates the market to the detriment of consumers.[51]

6.2 Telecommunications Sector

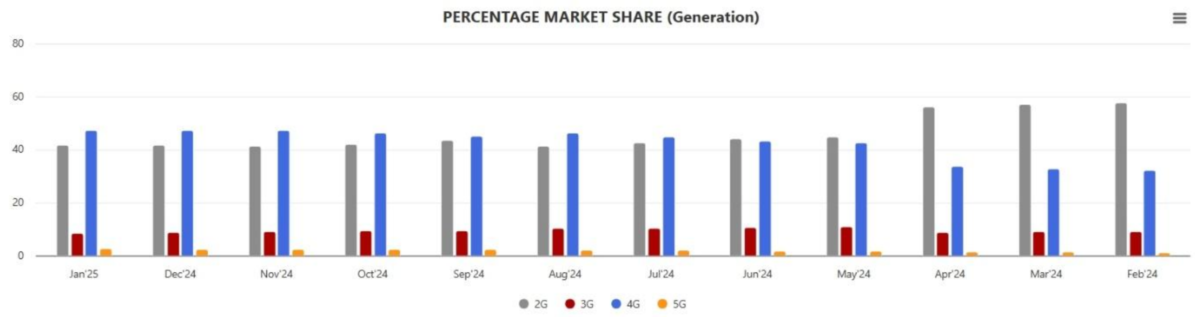
Mr. Vice-Chancellor Sir, in the course of my academic journey thus far, I have had privileges to conduct a number of research investigations on market-based resources in the Nigerian telecommunications industry.[52] I am highly impressed to share some of my findings with this gathering of scholars and the intelligentsia. First and foremost, let me inform you that a wide spectrum of Nigerian consumers is overtly or covertly aversive to products that are tagged or labelled "Made in Nigeria".[53] I will use Nigerian telecoms market to buttress my explanations since everyone present here is a user of mobile phone, and of course, subscriber to telecom service.

Prior to 2001, period telecommunication historians now refer to as Pre-GSM era, the telecommunications market was characterized by an incumbent operator and a few others with regional operations. An attempt was made to introduce analogue mobile service by the then incumbent, Nigerian Telecommunications Limited (NITEL), but the spread was very limited and the industry was incapable of responding well to the yearnings of the consumers to have affordable and high-quality telephone service in the country.[54] Phones were literally decreed out of the shopping list of ordinary folks!

In realization of the changes in the global economy, there were full deregulations of the telecommunications market in 2001, which signalled the beginning of the Telecom Revolution in Nigeria. This revolution paved way for other service providers, such as MTN Nigeria Communications Limited and Econet Wireless Nigeria Limited, to come into the sector.[55] The Nigerian Communications Commission (NCC), a body charged with the direct responsibility of regulating the sector and creating an enabling environment for private sector participation in the industry was subsequently empowered with the Nigerian Communications Act 2003 (while Decree 75 of 1992, which hitherto empowered the Commission, was abrogated).[56]

The tremendous growth being experienced in the Nigerian telecoms market, as indicted in Figure 6.1 below, has been achieved through NCC's commitment to full, fair and transparent deregulation.[57] This further gave room for the emergence of Globacom Limited as the fourth mobile service operator in Nigeria in 2003. In pursuit of its mandate since the year 2001, the NCC has licensed various Digital Mobile Operators (DMOs), Fixed Wireless Access Operators (FWAs), Long Distance Operators (LDOs), and Internet Service Providers (ISPs); a second National Carrier and lunched the Unified Access Service License (UASL), and later on, licensed Etisalat Nigeria (now known as 9Mobile) initially powered by Emerging Market Telecommunication Services (EMTS) Limited in 2007 to promote competition in all segments of the market.[58]

Figure 6.1



MONTH	Jan'25	Dec'24	Nov'24	Oct'24	Sep'24	Aug'24	Jul'24	Jun'24	May'24	Apr'24	Mar'24	Feb'24	Jan'24	Dec'23	Nov'23	Oct'23	Sep'23	Aug'23	Jul'23	Jun'23
2G	41.63	41.59	41.50	42	43.53	41.36	42.72	44.30	44.86	56.22	56.97	57.55	57.78	57.84	59.32	60	60.08	60.47	60.85	59.24
3G	8.60	8.75	9.03	9.40	9.32	10.24	10.43	10.54	10.78	8.92	9.04	9.17	9.36	9.80	9.81	9.96	10.57	9.57	14.85	15.46
4G	47.23	47.20	47.09	46.27	44.96	46.28	44.90	43.35	42.63	33.56	32.74	32.11	31.75	31.33	29.91	29.14	28.47	29.13	24.16	25.16
5G	2.54	2.46	2.39	2.33	2.19	2.12	1.95	1.81	1.73	1.31	1.24	1.18	1.11	1.04	0.96	0.90	0.88	0.83	0.13	0.14

Source: NCC (2025d). Nigerian Communications Commission - *Telecoms Industry Statistics & Operators' Data*; as at January 31.

Today, a phone can be found in every palm in all sectors of the Nigerian society. The economy has recorded remarkable growth as a result of this; information and communication are now widespread.[59] As indicted in Figure 6.2 below, the Nigeria's teledensity stands at 78.1 lines per 100 inhabitants as at January 31, 2025.[60] The teledensity ratio has increased significantly when compared with teledensity figures of 0.4 lines per 100 inhabitants recorded at the beginning of the year 2000.[61]

Figure 6.2

MONTH	Jan'25	Dec'24	Nov'24	Oct'24	Sep'24	Aug'24	Jul'24	Jun'24	May'24	Apr'24	Mar'24	Feb'24
Subscriptions	169,318,076	164,926,599	159,852,945	157,600,321	154,904,827	159,503,865	166,656,227	170,904,257	172,141,538	216,974,742	219,304,281	219,970,31
Teledensity(%)	78.10	76.08	73.74	72.70	71.46	73.58	76.88	78.84	79.41	100.09	101.16	101.47

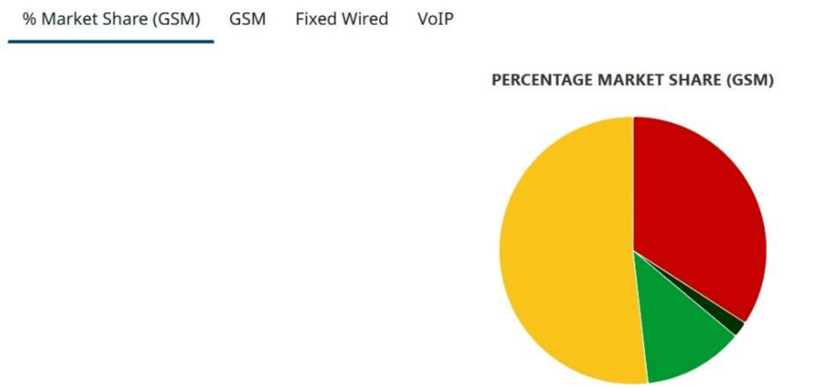
Source: NCC (2025d). Nigerian Communications Commission - *Telecoms Industry Statistics & Operators' Data*; as at January 31.

As indicated in Figure 6.2 above, an active subscribers base of 169.3 million has been recorded as at January 31, 2025,[62] while all federating units in Nigeria are now covered by both voice and data services through the GSM and the CDMA technologies.[63] The Nigerian telecommunications market is the fastest growing telecoms market on the African continent.[64] The wireless revolution, the internet phenomenon, the broadband capabilities and the massive deployment of national and intercontinental optic fibre highways have accelerated global access to information resources, and changed the way people live and transact businesses.[65]

There is no gainsaying that the proliferation of telecommunication service providers in Nigeria has introduced competition and efficiency in the telecommunications market in the country. Unlike the previous monopolistic, highly regulated telecommunications market; the presence of the new firms has introduced service quality, appropriate and reasonable pricing, and social responsibility.[66] In effect, the deregulated policy in the Nigerian telecommunications industry has aided the current level of satisfaction being enjoyed by the telecom service subscribers in Nigeria today.[67] However, the deregulation, competition, and advancement in information and communications technologies (ICTs) seem to be exerting pressure on the managers in this industry to demonstrate customer-focused philosophy and continuous service improvement as mechanisms to ensuring customer satisfaction, brand supremacy and ultimately customer loyalty.[68] It is noteworthy to remark that it took the intervention of an indigenous telecommunication company – Globacom Limited in the year 2003 to break the dominance of early movers in the telecoms market in Nigeria. Prior to the licence of Glo in August 2003, the two dominant players in the Nigerian telecoms market; i.e., MTN and Econet (later known as Vodacome, V-Mobile, Celtel, Zain, and now Airtel) made Nigerian phone users believed that per-second billing system is not realistic. I could remember with nostalgia the era when a call for a duration of 61seconds at the phone booth use to attract the same bill as a call for a duration of 120seconds; since additional second after every minute attracted another 1minute charges.

The emergence of Globacom Limited into the Nigerian telecommunications industry in 2003 coupled with the license of Etisalat (now 9Mobile) in 2007 has further liberalized the telecommunications market in the most populous African country.[69] The limitation of per-second billing system has since then become a thing of the past. The existence of greater market competition further led the NCC to introduce the concept of mobile number portability to engender level playing ground and greater efficiency in an intensely competitive telecoms marketspace.[70]

Figure 6.3



Jan'25	Airtel	9mobile	Globacom	MTN
Subscribers	57,665,796	3,283,270	20,545,782	87,549,410
Percentage(%)	34.11	1.94	12.15	51.79

Source: NCC (2025d). Nigerian Communications Commission - *Telecoms Industry Statistics & Operators' Data*; as at January 31.

To the greatest surprise of the industry watchers, the intense competition in the Nigerian telecoms market is yet to translate into a meaningful competitive advantage for the indigenous firms that first moted the idea that triggered full market liberalization in the sector. As indicated in Figure 6.3 above, the market shares of the duo of Glo and 9Mobile brands continue to trail behind those of MTN and Airtel brands that seem to have enjoyed early movers' advantage for more than two decades.[71] This is a clear demonstration of the fact that a large preponderance of Nigerian telecom service subscribers has not come to terms with indigenous brands

6.3 Financial Services Sector

The illustration above is also applicable to several other sectors of the Nigerian economy as well as the economies of other West African countries. In the course of my academic journey, I have had opportunity to travel by road across the coast of West African sub-region; from Lagos to Cotonou to Lome to Accra to Abidjan to Monrovia to Freetown to Conakry to Bissau up to Dakar, I have observed the lacklustre positioning of many indigenous financial service institutions in Republic of Benin, Togo, Ghana, Cote D'Ivoire, Liberia, Sierra Leone, Guinea, Guinea-Bissau, and Senegal to the advantage of their foreign counterparts. Except for Ecobank's dominant presence in many of the West African countries outside Nigeria, the other indigenous banking institutions are merely existing in number.

The changing trends that constitute hinderances to effective marketing of financial services in Nigeria include: compliance/regulatory challenges, brand inconsistency, commoditization of financial services, rapidly advancing marketing complexities, unhealthy competition among financial institutions, poor levels of preparedness for technological innovations and fintech solutions among others.[72] In addition, lack of consumer trust and confidence is an inherent militating factor against effective marketing of financial services in Nigeria.[73] Furthermore, lack of trust in the financial system is a major limitation to the entrenchment of financial inclusion in Nigeria.[74] The number of institutional financial distresses recorded in the banking and insurance sub-sectors in the recent past has eroded customers' confidence on the long-term sustainability of these financial service providers in Nigeria.[75]

Moreover, the age-long institutionalization of unethical marketing practices has made the adoption of the philosophy guiding effective marketing of financial services in the most consistent and ethical manner a continued challenge for the financial service providers in Nigeria.[76] Therefore, the unethical marketing practices need to be mitigated to the moderate minimum if the financial services sector will cross the red oceans for optimal performance and sustainability.

6.4 Manufacturing Sector

Indigenous manufacturing enterprises in Nigeria are beset with quite a number of challenges that are capable of hindering them from navigating the red oceans; chiefly among them is erratic power supply.[77] Most manufacturing outfits in Nigeria rely on 'emergency' power generators for sustainability of production processes.[78] Meanwhile, the indigenous manufacturing enterprises in Nigeria are further faced with many other challenges, ranging from inadequate funding due to high cost of borrowing to poor and deteriorating infrastructural services and insecurity.[79] However, for the purposes of this lecture, emphasis shall be placed on marketing-related challenges as they militate against the sustainability of indigenous manufacturing enterprises in Nigeria.

Mr. Vice-Chancellor Sir, the indigenous manufacturing enterprises in Nigeria need to confront the following marketing-related challenges headlong in an attempt to successfully navigate the red oceans.

(i) Poor Perception of Local Products

A very large preponderance of Nigerian consumers is of the perception that locally manufactured goods are inferior to foreign products,[80] leading to consumer unabated preference for imported goods.

(ii) Market Volatility and Competition

In Nigeria, indigenous manufacturing enterprises often face intense competition\from imported goods on one hand, and readily available substandard locally manufactured goods on the other hand.[81]

(iii) Lack of Awareness and Branding

A sizeable number of goods manufactured by the Nigerian indigenous enterprises are not branded.[82] Therefore, there is a need for more awareness campaign and publicity coupled with stronger branding efforts to improve consumer perception of locally manufactured goods.

(iv) Inadequate Demand Forecasting

Many indigenous manufacturing enterprises lack robust systems that could predict demand; leading to inadequate capacity for demand stimulation and potential customer dissatisfaction.

(v) Fluctuating Prices of Commodities

Currency fluctuations and unpredictable trade policies can create uncertainties for indigenous manufacturing enterprises in the country,[83] and also capable of impacting demand, costs of production, and profitability index.

(vi) High Cost of Marketing Activities

Many indigenous manufacturing enterprises find it difficult to effectively promote their products and enhance their brand feasibility as the cost of marketing activities in Nigeria continue on the upward trend.[84]

Moreover, navigating the foreign exchange crisis, worsened by restrictive government policies and economic instability is one of the largest challenges being faced generally by the entire manufacturing sector in Nigeria.[85] For instance, the sector experienced a sharp 36 per cent decline in profit margins between 2021 and 2022 due to rising inflation and higher operational costs.[86] Similarly, the consumer goods manufacturing declined in the year 2023 due to currency crisis initiated by the Central Bank of Nigeria (CBN) under the leadership of Mr. Godwin Emefiele.

In addition, lack of capacity to attract qualified leads is one of the biggest marketing challenges faced by industrial goods manufacturing companies in Nigeria. In a study conducted in 2022 on profit retention and market value of industrial goods manufacturing companies in Nigeria, over 450 industrial goods manufacturing companies reported issues related to low-quality or irrelevant leads.[87] Furthermore, another findings also reveal that many indigenous manufacturing enterprises are less familiar with the Nigerian marketing system and its commercial policies, which invariably can result to inefficient marketing strategies.[88] All the highlighted marketing-related challenges in the preceding paragraphs require innovative strategies to overcome.

6.5 Foods and Agro-Allied Sector

Mr. Vice-Chancellor Sir, food marketing refers to the performance of all business activities involved in the flow of food products and services from the point of initial agricultural production until they are in the hands of consumers. There is no gainsaying that many of the enterprises that are into foods and agricultural productions in Nigeria are mainly indigenous as agriculture still remains the mainstay of Nigerian economy. It is worthy to remark that food marketing is not limited to only the farm activities in the food industry or to things that happen to the produce after it leaves the farm gate. This is so because no produce or food should ever be produced except there exists a market for it.[89] Marketing therefore starts before production on the farm. The concept of food marketing recognizes the mutual interdependence between the farmer and the food marketing middlemen.[90] The food production processes do not stop at the farm gate. The food marketing activities compliment the agricultural production processes. Therefore, the relationship between farmers and food marketing firms is both competitive and complimentary.[91]

Having realised that there would be no food without farmers, it suffices to state that the consumers rely essentially on food marketing system to complete the food production process begun on the farm. The focus of all marketing activities in a private sector-driven economy is the consumer.[92] The goal of the food system is to satisfy consumers. Food marketing firms serve as means to this ultimate goal. Failure to recognize the supremacy of consumer preferences on the economic system has resulted to the downfall of many firms and even entire industries.[93] The driving force of all business and marketing activities is the doctrine of consumer sovereignty.[94] The statement "The consumer is king", illustrates this doctrine. Consumers exercise their sovereignty over the food industry by their patronage of firms and products that please them and withholding approval from others.

Are food consumers in Nigeria really sovereign? The doctrine of consumer sovereignty is simultaneously, a partial description and an economic prescription for the food industry. Consumer preferences and Naira votes are powerful influence on food producers and marketing firms.[95] Moreover, food marketing is neither a mechanical nor an automated operation. All business activities involve inter-personal relations and decisions which engender these questions: What is the correct buying and selling price? Should one sell now or store for later sales? How much should be spent on merchandising and new product development? The right management decisions and answers on these influences, to a great extent, the cost and efficiency of the food marketing system.

The ultimate task of the food marketing system is to deliver the food utilities that the consumers desire. This involves much more than just matching the total food supply with the total food demand. It includes the process of marching the right form of a product at the right time and place to a particular buyer. The questions to ask in food marketing are: What do people eat? Where and how often? The food consumption patterns of people are influenced by physiological needs, tastes or preference, habits, social relationships and economic factors.[96] Some segments of the food system are more sensitive and more responsive than others to changing consumer desires, but non of them can completely ignore these desires for long without peril. For instance, food processors might prefer square tomatoes because they are easier to harvest, pack and handle, but if the consumers prefer round tomatoes, the consumers will surely have round tomatoes. Nutritionists may prefer unrefined flour and sugar because of their nutritional value, but these will fail in the market place, if consumers want "white" flour and sugar. Consumers may prefer white eggs to brown eggs despite the industry's insistence that they are nutritionally equivalent. The point is while consumers may be irrational, ignorant, fickle and capricious in their view and decisions, like kings, they are obeyed by successful firms.[97]

However, this is not to state that all agro-allied enterprises follow passively every customer's whim. Through advertising, packaging, product design, merchandising and other marketing strategies, many of these agribusiness enterprises attempt to educate, persuade and influence consumers in their buying decisions. Meanwhile, many food industry laws and regulations attempt to restore the sovereignty of food consumers in the face of these increasingly sophisticated marketing techniques.

7.0 SUSTAINABILITY OF INDIGENOUS ENTERPRISES IN NIGERIA

Mr. Vice-Chancellor Sir, the research findings have shown high rate of mortality of indigenous post-fonder enterprises in our country – Nigeria.[98] To forestall this anomaly, strategically initiated successive planning must be put in place to enable successive owner-managers navigate the red oceans in a highly competitive business environment of Nigeria. To achieve the sustainability of indigenous enterprise in the country, it is crucial to address all marketing-related challenges and inherent market-based limitations, while promoting policies that foster a business-friendly environment and encourage strategic collaboration between indigenous enterprises and multinational companies. Sustainability of indigenous enterprises is contingent on crafting appropriate strategies to leverage the positive effects of globalization.[99]

Other strategic measures to enhance sustainability of indigenous enterprises in Nigeria include:

(i) The need for indigenous enterprises in Nigeria to be more innovative, particularly as regard to their capacities for market diversification and product diffusion.[100]

(ii) The needs for the Nigerian indigenous enterprises to fully embrace local content policy to enjoy relative advantage in their respective sphere of competencies.

(iii) The need for indigenous enterprises in Nigeria to take advantage of inherent benefits of green marketing initiative in line with the best global marketing practices.[101]

(iv) The need for indigenous enterprises in Nigeria to benefit from the economy of scale via the adoption of transferred technology for local economic transformation.[102]

(v) The necessity to advance indigenous knowledge and skills to build sustainable business structure for start-up indigenous enterprises in Nigeria.

(vi) The need to create enabling business environment and level-playing field for indigenous enterprises to thrive and compete favourably with the multinational companies.[103]

(vii) The necessity to understand competitive strategies to implement in an attempt to engender both vertical and horizontal growth of indigenous enterprises in the country.

(viii) The need for augmentation of local economic vitalities for positive impacts on sustainability of indigenous enterprises in Nigeria.[104]

(ix) The necessity for sustainable leadership succession planning to engender the going concern of the indigenous enterprises in Nigeria.[105]

In addition to all the suggestions highlighted above, it becomes more imperative for these enterprises to significantly contribute to the improvement of human well-being and corporate social responsibility in their respective areas of operations.[107] The fulfillment of these altruistic motives becomes necessary to enable indigenous enterprises in Nigeria sustain their efforts to navigate the red ocean.[108]

8.0 STRATEGIC PATHWAYS FOR CROSSING THE RED OCEAN

Attempt to navigate the red ocean requires a comprehensive approach that encompasses understanding the market competition, focusing on customer needs, innovating and differentiating new offerings, establishing a cost strategy, and leveraging technology to outpace competitors and capture a larger share of existing demand.[109] There is no gainsaying that addressing longstanding and potentially binding constraints to entrepreneurial growth are crucial for sustainability of indigenous enterprises in Nigeria. This requires reducing trade barriers, improving trade facilitation, and improving the business environment.[110] Therefore, strategic business planning is essential for navigating business risks and uncertainties in Nigeria.[111]

To be specific, the strategic pathways to crossing the red oceans are:

(i) Since red ocean strategy is a road map that enables business enterprises to venture into highly competitive saturated marketspace, market entry approach in Nigeria needs to be reviewed to ensure adherence to all ethical standards.

(ii) There is need for effective resilience strategies that can help indigenous enterprises cope, adapt and thrive in rapidly-changing and unpredictable environment.

(iii) Since red ocean is when corporate entities try to outperform their competitors to grab a greater share of existing demand. As market space gets crowded, the need for enterprises to explore new markets rather than go head-to-head with one another becomes imperative.

(iv) Indigenous business enterprises in Nigeria need to dwell more on their areas of relative and comparative business advantages to mitigate risks and uncertainties to the moderate minimum.

(v) Indigenous enterprises in Nigeria can leverage on red ocean strategy to return to winning ways in an intense competitive market by focusing on the pillars of digital economy to engender sustainable business transformation and inclusion.

(vi) By fostering an environment conducive for innovation and collaboration, Nigerian stakeholders can help indigenous enterprises to better manage business risks and uncertainties.

(vii) Nigerian indigenous enterprises need to rethink their strategies and business models to navigate stiff competition, especially at a critical time like this.

(viii) There is need for strategic creation of business and environmental regulatory framework for prosperous indigenous enterprises in Nigeria.

(ix) There is need for national adaptation strategy and plan of actions that could sustain new indigenous business entities in Nigeria beyond five (5) years.

(x) There is need for Route-to-Market (RTM) approach to fully realize the market-based potentials of indigenous enterprises in Nigeria.

(xi) There is need for Public-Private Partnership (PPP) schemes, programmes, and projects that are driven by Government for long-term sustainability of indigenous private enterprises in Nigeria.[112]

Moreover, starting and nurturing a new venture could be demanding and highly challenging, most especially in the red oceans of high risks and uncertainties. However, governments at various levels can create a supportive legal framework and reduce bureaucratic red tape to enable indigenous enterprises overcome crucial challenges that ravage the businesses across the globe in the 21st century.

9.0 CONTRIBUTIONS TO KNOWLEDGE AND THE UNIVERSITY SYSTEM

Mr. Vice-Chancellor Sir, I give thanks and glory to the Almighty God who has granted me the strength and capacity to expand the frontiers of knowledge, and the opportunities to serve in various capacities in the university system within and outside Nigeria. These include, but not limited to the following:

9.1 Contributions to Knowledge

In the course of my academic journey, I have had opportunities to embark on a number of empirical studies and qualitative investigations by proposing models and validating them conceptually and/or empirically in attempts to expand the frontiers of knowledge. I conducted the first known study in the literature that take into account the separate effects of Corporate Public Relations (CPR) and Marketing Public Relations (MPR). It is therefore necessary to take into account the separate effects of Corporate and Marketing PR, when analysing Public Relations (PR) results.[113] I was also privileged to expands the frontiers of knowledge by extending the concept of PR Altruistic Motives (PRAM) beyond the traditional Corporate Social Responsibility (CSR) to include public welfare activities, feedback to the publics, community development programme, and promotion of public goodwill among others.[114] Similarly, I was able to extend the concept of corporate/brand image beyond the symbolic, experiential and functional benefits of a brand to include both emotional and psychological benefits.[115]

Moreover, I was able to come up with the political marketing strategies that could help political office aspirants navigate the electoral process to accomplish electoral victory in competitive political contests.[116] Similarly, I was able to develop a number of social marketing strategies that could serve as instruments for behavioural modification and correction of maladaptive behaviours via behavioural change communication campaigns.[117]

Furthermore, I was able to evaluate the effects of various dimensions of entrepreneurial marketing on different models of MSMEs, and came up with scientific management recipes for navigating the red ocean of uncertain business environment to engender sustainability of indigenous enterprises via the instrumentality of entrepreneurial marketing.[118] In addition, I was able to embark on holistic analysis of telecom service providers; and separate the market-based activities of those that operate on GSM technology from those that operate on CDMA technology in the emerging telecommunications market.[119] I am of the opinion that my contribution is not an end to knowledge, but a sincere and wholesome value-addition to the existing body of knowledge and a window for further research into ways of improving service quality, customer satisfaction and brand loyalty in a market-based economy.

9.2 Services within McPherson University

1. Pioneer Examination Officer, College of Social and Management Sciences (COSMAS) (2012 – 2015).
2. Pioneer Member, University Ceremonies Committee (2012 – 2015).
3. Pioneer Sub-Dean, Directorate of Student Affairs (2015 – 2016).
4. Head, Department of Business Administration (2016 – 2018).
5. Ag Director, Centre for Entrepreneurship and Innovations (2016 – 2018).
6. Chairman, Research and Seminar Committee, COSMAS (2016 – 2019).
7. Member, Publications Committee, COSMAS (2016 – 2019).
8. Chairman, Committee on Student Enrolment (2015 – 2020).
9. Member, Appointments and Promotions Panel (Academic Staff), COSMAS (2016 – 2022).
10. Dean, Student Affairs (2018 – 2022).
11. Member, Ad Hoc Committee on Establishment of Resource Development Unit (2017/2017 Session).
12. Chairman, Ad Hoc Committee on Merit and Demerit Policy for Student Conduct (2018/2019 Session)
13. Member, Ad Hoc Committee on Modality for Academic Staff Bond (2018/2019).
14. Member, Appointments and Promotions Committee (A&PC) (2018 – 2022, and 2023 – Till date)
15. Chairman, (Reconstituted) Committee on Promotion of Student Enrolment (2021 – 2022).
16. Member, Committee on University Development Plan (2018 – 2019).
17. Chairman, Committee on University Founders' Day (2019 – 2020).
18. Member, University Security Committee (2020 – 2021).
19. Member, Postgraduate College Board (2021 – 2023).
20. Member, Ad Hoc Committee on Transition/Vice-Chancellor's Handing-Over (April 2022 – June 2022).
21. Director, Directorate of Academic Planning and Quality Assurance (2022 – Till date).
22. Member, Strategic Plans Development Committee (2022 – 2023).
23. Chairman, Alumni, Parents and Public Relations' Sub-Committee of Strategic Plans Development Committee (2022 – 2023).
24. Member, Academic Planning and Curriculum Development Committee (2022 – Till date).
25. Chairman, Academic Programmes' Accreditation Committee (2022 – 2025).
26. Member, Committee of Deans and Academic Directors (2025 – Till date).
27. Member Representing the University Senate at the University Governing Council (2022 – Till date).
28. Member, The University Repository Committee (2024 – Till date).
29. Member, University Governing Council's Committee on the Selection and Appointments of University's Principal Officers (2024 – Till date).

9.3 Services Outside McPherson University

1. External Reviewer, University of Ghana Business School, Legon; 2017 – 2021.
2. External Examiner, Espam Formation University, Cotonou; 2019 – 2022.
3. External Reviewer, Federal University of Agriculture, Abeokuta; 2017 – 2021.
4. External Examiner, Ajayi Crowther University, Oyo; 2018 – 2022.
5. External Examiner, University of Ilorin, Ilorin; 2024 – Till date.
6. External Examiner, Babcock University, Ilishan-Remo; 2017 – 2021.
7. External Examiner, Ladoke Akintola University of Technology, Ogbomoso; 2023 – Till date.
8. External Examiner, Precious Cornerstone University, Ibadan; 2021 – 2024.
9. External Examiner, Osun State University, Osogbo; 2024 – Till date.
10. External Examiner, Mountain Top University, MFM Prayer City; 2024 – Till date
11. External Examiner, Kwara State University, Malete, Ilorin; 2024 – Till date.
12. External Examiner, Benson Idahosa University, Benin City; 2024 – Till date.
13. External Assessor for Professorial Candidate, Lagos State University, Ojo; 2024.
14. External Assessor for Professorial Candidate, Federal University of Technology, Yola; 2024.
15. External Examiner, Nasarawa State University, Keffi; 2024 – Till date.
16. External Assessor for Professorial Candidate, Bowen University, Iwo; 2024.
17. External Examiner, Ekiti State University, Ado-Ekiti; 2024 – Till date.
18. External Examiner, Southwestern University, Okun-Owa; 2024 – Till date.
19. External Examiner, Edo State University, Iyamho; 2025 – Till date.
20. External Examiner, Redeemer's University, Ede; 2025 – Till date.
21. External Assessor for Professorial Candidate, Benue State University, Makurdi; 2025.

9.4 Services with the National Universities Commission (NUC)

1. Member, NUC Ad Hoc Accreditation Panel for M.Sc. Degree in Marketing University of Uyo, Uyo (December 2019).
2. Member, NUC Ad Hoc Accreditation Panel for M.Sc. Degree in Marketing Imo State University, Owerri (December 2019).
3. Team Lead, NUC Resource Verification for B.Sc. Degree in Procurement Mgmt. Precious Cornerstone University, Ibadan (September 2021).
4. Chairman, NUC Ad Hoc Accreditation Panel for B.Sc. Degree in Marketing Benue State University, Makurdi (October 2023).
5. Chairman, NUC Ad Hoc Accreditation Panel for B.Sc. Degree in Marketing Nasarawa State University, Keffi (October 2023).
6. Chairman, NUC Ad Hoc Accreditation Panel for B.Sc. Degree in Business Adm. Maranatha University, Lagos State (November 2023).

9.5 Services with the Association of West Africa Universities (AWAU)

1. A Rep. of Nigeria at the 2nd HARUSSIA Convention University of Cape Coast, Cape Coast (January 2015).
2. A Rep. of AWAU at the 15th Quadrennial General Conference of AAU University of Rwanda, Kigali (December 2020).

10.0 CONCLUSION

Mr. Vice-Chancellor Sir, there is no gainsaying that the knowledge economy is gradually on the way out; giving way to digital economy, especially with the advent of Artificial Intelligence (AI). Digital education is essential to bridge the knowledge gap in financial intelligence. The recent efforts of the Federal Government to unveil digital public infrastructure to enhance service delivery in the financial services sector is a welcomed development.

It becomes necessary to remark that the global economy will soon experience the fourth industrial revolution and Nigeria, as a country, cannot pretend to be an island. The capacity of the Federal Government to launch industrial revolution work group to revitalize manufacturing sector is *sine qua non* to support indigenous manufacturing and local contents utilization.

In the spirit of trade liberalization and deregulated market economy, Nigerian petroleum products' retailers and marketers have continued fuel import despite adequate production capacity at local levels via Dangote Petroleum Refinery and NNPCL refineries. It is believed that a multiplicity of petroleum products' sources of supply will drive healthy competition and guarantee that our domestic prices will not exceed import parity, thereby ensuring the best possible affordability with sustainability. Meanwhile, cautions are needed to be taken to ensure that the country does not cut off her nose to spite her face.

Mr. Vice-Chancellor Sir, please permit me to remark that most of the knowledge, skills and capacities that emanate from *marketing* as an academic discipline and a professional field of study are seldomly utilized by all and sundry in this part of the world; since marketing practice, prior to the commencement of this Millenium, is often perceived as all-comers affair in the industrial settings. In addition, marketing practice is yet to be fully embraced in the Nigeria's agro-allied sector as evident in unbranded heterogenous farm produce. This has gone a long way to undermine the significance attached to agriculture as the mainstay of the nation's economy, and a sector that is capable of contributing significantly to the Nigeria's Gross Domestic Products (GDP).

The agricultural sector which should produce food crops and raw materials input for the agro-allied industry, is barely producing enough. A lot of food items are imported to supplement local production. There is no gainsaying that the crude oil mined in Nigeria is an upstream business, while the downstream segment of the oil and gas industry continues with the importation of petroleum products despite increasing local production capacities via Dangote Petroleum Refinery and NNPCL refineries at Port-Harcourt and Warri.

The manufacturing sector is on wounded knees not being able to operate optimally due to inappropriate, inadequate and dilapidated infrastructure. Therefore, the manufacturing sector is unable to utilize the little raw materials produced by the agricultural sector. One could therefore conclude that the agriculture and manufacturing sectors, which ought to have a firm value chain flow, are functioning at tangent, if not completely against each other.

The retailing and marketing sector that seems to be functional in Nigeria is almost totally declined to the other sectors since most of the commodities traded in the most populous country on the continent of Africa, i.e., the ultimate trading outpost, are imported. Meanwhile, the trading is funded by money got from sale of crude oil, turned into salaries of civil servants, contractors' fees, and other forms of public expenditures; Diaspora remittances; and a mix of proceeds from a handful of non-oil exports. There is no gainsaying that the inability of a disarticulated economy to absorb the majority of the labour force into productive activities leads to weak purchasing power of the masses in Nigeria.

It is against this backdrop that Huang remarks that the lack of correspondence between production and consumption stifles the driving forces of economic growth, crippling overall economic and social progress.[120] There is no way the Nigerian economic system will function like a system as long as the country continues to commit its finances into importing practically every item, including toothpick; and also continue to send its productive human resources away on economic migration through '*japa*' syndrome.

One school of thought puts the blame for the state of things in Nigeria, and the rest of Africa on the intransigence and manipulative tactics of the metropolitan powers of the West. According to Ake, the rigidity of the international division of labour has not allowed African economies to break out of the role of primary (goods) producers, for reasons which include lack of access to technology, the comparative advantage of the industrialized nations in manufacturing and the constraints of domestic market.[121] In a nutshell, the international monopoly capital has permanently assigned the role of supplier of primary goods, and consumer of finished goods, to Nigeria, the rest of Africa, and what remains of the Third World.

However, another school of thought remarks that the problem in Nigeria, the rest of Africa and the Third World is not just about the viciousness of international monopoly capital, but that of ideological, even primordial differences of stream of Nigeria's state actors. The real problem is that of ignorance of the state actors. There is no gainsaying that a preponderance of Nigerian, by extension African policymakers hardly understands the issues at stake, and so their priorities and choices hardly address the problems at hand.

11.0 RECOMMENDATIONS

Mr. Vice-Chancellor Sir, in an attempt for the indigenous enterprises in Nigeria to successfully navigate the red ocean, the following are my recommendations:

An Hausa adage says *"Wanka da gaari baya maganin yunwa"* This means "soaking 'gaari' inside bucket to take a bath is not a cure for hunger." An attempt to licence more major and modular petroleum refineries without jettisoning fuel import is synonymous to "soaking 'gari' to take a bath in an attempt to cure hunger." With the current socio-economic situation in Nigeria, the drivers of the country's economy need to embark on inward-focused approach; leveraging local expertise and resources to develop innovative solutions that address our unique challenge, thereby fostering self-sufficiency and resilience until we arrive at a state of greater efficiency and productivity in the energy sector. The current sustainability of multiplicity of petroleum products supply sources through the trio of

Dangote Petroleum Refinery, NNPCL and imports is acceptable on the short run, but the idea should be jettisoned when more major and modular refineries are licenced on the long run to pave way for improved balance of trade and optimal local capacity utilization.

There is urgent need to curtail the ongoing price war between NNPCL and Dangote Petroleum Refinery. The current fluctuation and price instability are needed to be addressed swiftly to foster healthy market competition within Nigeria's petroleum downstream sector. The six–month price stability mechanism being advocated by the Petroleum Products Retail Outlet Owners Association of Nigeria (PETROAN) could be an interim solution, but such a regulatory framework is not in line with the fundamentals of market-based economy.

It becomes imperative to harmonise the interests of composite stakeholders in the petroleum downstream sector of Nigeria. For instance, the Independent Petroleum Marketers Association of Nigeria (IPMAN) could harmonize her interests with those of Petroleum Products Retail Outlet Owners Association of Nigeria (PETROAN) and Major Energies Marketers Association of Nigeria (MEMAN) to guard against losses by both petrol retailers and marketers as they collectively navigate the red ocean. By working together, industry stakeholders can create a vibrant, competitive market that benefits everyone.

The telecoms service providers in Nigeria and other developing worlds should invest in the identified market-based resources to engender internal growth and consistency in the sector that has been characterized with high levels of divided loyalty on the part of the consumers (i.e., telecoms service subscribers). However, the Nigerian telecommunications industry has indeed transited from what use to be described as telecommunications dark ages before 2000 to a telecommunications revolution age that has opened up new possibilities and frontiers across the nation's political, social and economic landscape. The changes levels in the industry have remained breath-taking since 2001 when what is now commonly referred to as Nigeria's telecom revolution came about. Therefore, telecommunication service providers in Nigeria should prepare for more 'radical' marketing challenges, most especially in this contemporary regime of fairer trade in goods and services via trade liberalization and the deregulated market economy.

Corporate integration has on several occasions translated to enhance gross earnings in the financial services sector in Nigeria. It suffices to state that the predominant motives for acquiring another business are premised on the desire to improve efficiency and/or enhance product synergies. These desires can be accomplished via economies of scale, which entail the achievement of cost efficiencies through larger operation. The financial service providers that are currently in operations within the financial services industry in Nigeria need to strategically appropriate the financial provisions that are often made for bad and doubtful debts in such a way that will not result into depletion of organisation's profitability index. Governments at various levels should create enabling environment that is devoid of multiple taxes. This would go a long way to ensure that high rates of financial turnover, as demonstrated in sales/subscriptions, savings deposits and insurance premium among others, translate to enhanced returns on investments, as demonstrated in earnings per share (EPS) and dividend per share (DPS) among others.

It should be a policy in every indigenous manufacturing enterprise in Nigeria to implement internal quality assurance framework that will guarantee production of goods that can bring about distinct outcomes in terms of turnover, improved market share and profitability. Marketing decisions in the manufacturing outfits should be based on sound market intelligence to mitigate risks and uncertainties. Through market intelligence, the seller finds out what the customer needs and wants. The alternative is to find out through sales, or the lack of them. Marketing research helps establish what products are right for the market, which channels of distribution are most appropriate, how best to promote products and what prices are acceptable in the market. All the identified market-based strategies would go a long way to catapult the indigenous manufacturing enterprises to be at a vantage position to compete favourably with the multinational companies.

Nigerian governments do not need to subsidize consumption of foods and edibles, but the adoption of food marketing strategies and subsidization of agricultural inputs. Cost reduction strategy without affecting the quality and value of the food is also a good strategy. However, since Nigerian foodways are as a result of socio-psychological value of food, economic value of food, availability of food, and consumer knowledge and information about food; what Nigeria really needs to do now is to intentionally engage its capital and labour to meet the consumption demands, or "stomach infrastructure" needs of its citizens. An African proverb says, once the issue of hunger is exclusively addressed, the viciousness of poverty becomes mild.

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