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FACULTY OF PHYSICAL SCIENCES

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BY

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TOPIC:

A SUMMARRY/REVIEW OF CHAPTERS 9 AND 10 OF THE REQUIRED TEXTBOOK-BUSINESS CREATION AND GROWTH

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CHAPTER: 9

TOPIC: E-BUSINESS

WRITTEN BY: ODIGBO, G.O

SUMMARY BY: ANI HAGGAI ONYEDIKACHI

PAGINATION: PGS134-154(19PAGES)

REVIEW:

The world is no longer facing business as usual, as new trends to develop the standard of living is everyday rising. A major pass into this developing long for improvement is **E-business.** A term that is defined as use of the Internet to conduct business, the conduct of business using Internet technology to create links between customers, suppliers, employees, and business partners E-business follows the same basic principles as traditional commerce—that is, buyers and sellers come together to exchange goods for money. But rather than conducting business in the traditional way—in stores and other “brick and mortar” buildings or through mail order catalogs and telephone operators—in e-commerce buyers and sellers transact business over networked computers. E-business as described is taking a whole lot of recent recognition as it is taking over from the supply chain economy where products took the central place and determined market and market places. In E-business, the consumer takes the central place, the consumers wishes drives the activity of this demand network.

The concept of E-business has in its own way linked the bridge between time and space as business partners can readily link up from distances and in a short time frame. This technology (the internet) serves the module of both a converging channel and a diverging channel. As a converging channel it enables various communication media (fax, data, voice and video) to be increasingly transmitted through the same infrastructure. And as a diverging channel it aids to access the same digital information from different devices. But in the most basic way, the adjunct regulation of an E-business is for it to deal with a certain group of needs of people and in its way find a means to do so.

Technology no longer just follows business requirements, but also creates possibilities. A popular slogan says that “the system is the business and the business is the system”. This illustrates that technology is at the heart of the business operations. In E-business, technology tells the business what can be done in smarter ways. This hence links us to the fact that the success of E-business in a fast developing world like ours relates to; 1. It fulfilling the need of a group of users 2.finacial resource of the target group must be sufficient 3.accesss to users is paramount (physical and geographical) 4. Sufficient knowledge of the service by the target group

The concept of E-business gets yoked to e-commerce and E-trading. Where E-commerce is the exchange of goods and services by means of the Internet or other computer networks. This includes retail shopping, auctions, real estate transactions, airline booking etc. And E-trading is the method of trading securities such as bonds and stocks, foreign currency, and exchange traded derivatives. As the world develops, appreciation of the benefits of technology increases especially by countries, hence establishing the term E-readiness, a term used to describe the measure of readiness or willingness to accept and obtain the benefits that arise from information and communication technology. A measure used to grade the how ready a country is to partake in electronic activities

Below are self felt advantages and disadvantages of E-business.

ADVANTAGES OF E-BUSINESS

1. E-business/commerce offers buyers convenience. They can visit the World Wide Web sites of multiple vendors 24 hours a day and seven days a week to compare prices and make purchases, without having to leave their homes or offices. In some cases, consumers can immediately obtain a product or service, such as an electronic book, a music file, or computer software, by downloading it over the Internet.

2. For sellers, e-commerce offers a way to cut costs and expand their markets. They do not need to build, staff, or maintain a store or print and distribute mail order catalogs. Automated order tracking and billing systems cut additional labor costs, and if the product or service can be downloaded, e-commerce firms have no distribution costs. Because they sell over the global Internet, sellers have the potential to market their products or services globally and are not limited by the physical location of a store. Internet technologies also permit sellers to track the interests and preferences of their customers with the customer's permission and then use this information to build an ongoing relationship with the customer by customizing products and services to meet the customer's needs.

DISADVANTAGE OF E-BUSINESS

Consumers are reluctant to buy some products online. Online furniture businesses, for example, have failed for the most part because customers want to test the comfort of an expensive item such as a sofa before they purchase it. Many people also consider shopping a social experience. For instance, they may enjoy going to a store or a shopping mall with friends or family, an experience that they cannot duplicate online. Consumers also need to be reassured that credit card transactions are secure and that their privacy is respected.

CONCLUSION AND SUGGESTION

There is growing evidence that enterprises benefit substantially from E-business. New technologies, and in particular the internet, transform the economic sectors and allows them to do business faster and better. Yet, the gaps between developed countries, developing countries and the rest of the world are still far too wide. For example, while the number of internet users in Africa grew by 56% in 2003, only 1% of Africans had access to the web, compared with the 55% of North Americans. ICT(information communication technology) aids the manufacture of newer things and the more people use ICT the greater the impact on their lives.

Thus, governments especially that of Nigeria should recognize the benefits of ICT and introduce ICT policies in all spheres of society. This requires

1. Providing affordable and quality access to the internet and other technologies

2. Putting in place a legal frame work for online transactions
3. Raising public awareness about the benefits of the role of ICT in developing our nation
4. Expansion of the communication infrastructure in such a way that everyone has access to the internet.

CHAPTER: 10(TEN)

TOPIC: MANAGEMENT TRANSITION: FROM START UP TO GROWTH

WRITTEN BY: AZUBIKE ACHIKE

SUMMARY BY: ANI HAGGAI ONYEDIKACHI

PAGINATION: PGS(155-173) 18PAGES

REVIEW:

Business transition may be defined as a process in which a business (sole proprietorship, partnership or corporation) undergoes change and passes from one stage to another. Transition can be internal or external (merger and acquisition). A succession plan is a process in which leadership/ownership is transferred to a successor.

TRANSIT IN FAMILY BUSINESS

A family business is a firm in which majority of decision making rights is in the possession of spouses, parents, child or children's direct heir. Transit in family business can be in the following forms;

(a) Transfer to Family Members: this is usually done in a family meeting. A family business constitution is usually prepared to provide a practical framework to help explore areas in the business. It contains common goals and ground rules agreed upon. Factors that play a role in effective business transition are; preparation level of heir, relationship among family and business members, planning and control activities.

(b) Transfer to Non-Family Members: Here, the entrepreneur adopts the option of transferring the business to an employee in order to retain a share in the business. The entrepreneur now becomes a minor owner, stockholder or consultant.

(c)Transit for Growth: Here, transition is as a result of business growth which may be internal or external (merger and acquisition).

PERSONAL DISCIPLINE IN BUSINESS

This is the ability to do what is necessary without needing to be urged by somebody else. This largely depends on the following; traits (extraversion, openness to experience, agreeableness, conscientiousness and emotional stability), attitudes (career attitude and mental attitude) and habits.

PLANNING, DECISION-MAKING AND MANAGING BUSINESS TRANSITION

Planning is a management function that involves setting goals and deciding how best to achieve them. Planning may either strategic, operational or tactical. Decision making on the other hand is the process of making choices or reaching conclusions.

For effective decision making in family business transition situation, a framework is required for decision making within the realms of the family business (family, owner and business). Most times, changes occur in businesses due to transition. Some of such changes are; generational drift, organizational change, financial change and managerial change. Therefore, some tools are necessary for management of family businesses in transition

cases such as; forming a holding company, forming a family protocol, holding family meetings, management of family assets, review of composition of board of directors. It is also important to note that generally, businesses are evaluated by assets, cash flow and earnings.

STRESS AND RESOURCE CONSTRAINT ASSOCIATED WITH TRANSITION

Stress is defined as a person’s adaptive response to a stimulus (stressor) that places excess psychological or physical demand on the person. Stress can be positive (eustress) or negative (distress). Resource gap in business organizations are known to take the following forms; lack of information, knowledge, inputs,

physical assets and working capital. Stress in business is induced by organizational stressors, task demand stressors and interpersonal demand stressor. An entrepreneur can cope with managerial stress using the following strategies; exercise, relaxation, time management, role management and support groups.