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Analysis of Business Opportunities and Entrepreneurial Success in Nigeria: An Emphasis

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Abstract

This study theoretically centred on an in-depth analysis of business opportunities and entrepreneurial success in Nigeria. It emphasized that entrepreneurs must have the vision and ability to conceptualize ideas transform into opportunities and values in order to become successful in their chosen ventures. These they could achieve through a thorough understanding of all impacting environmental forces at work in their domain of operation. They must take some risks, properly evaluate them under some prevailing circumstances and come up with new products and services that appeal to the needs of society. Successful entrepreneurs create big businesses, contribute to social and economic growth and empower society to grow and develop by encouraging industrialization, increase in Gross Domestic Products, direct foreign investments and provision of adequate infrastructural development in their operating environments or society.

Key words: Business opportunities, Entrepreneurial success, industrialization, direct foreign investment, Gross Domestic Products and adequate infrastructure.

Introduction

There has been a significant paradigm shift in the way and manner in which organizations are formed and operated the world over. This shift was necessitated initially by the emergence of industrial revolution, but now by the advent of information technologies and a movement away from highly mechanized production oriented operations to a more tenacious global systems service oriented organizations. Big business is no longer the tide and chant of highly educated, sophisticated and motivated individuals in our global society. The most motivated, satisfied, productive and profitable individuals all over the world are those who are innovative, imaginative and self-employed, optimally self-reliant through finding a niche and developing them to enhance global opportunities in the world of business. These are the group of people we call entrepreneurs.

According to Hisrich, Peters and Shepherd (2009) the basic function of an entrepreneur is to reform or revolutionize the pattern of production by exploiting an invention or, more generally, an untried technological method of producing a new commodity or producing an old one in a new way thereby opening a new source of supply of materials or a new outlet for goods and services by initiating and organizing a new industry or venture. These innovative tendencies centre on ideas and opportunities.

This paper examines how business opportunities could be identified and properly analyzed for successful entrepreneurial ventures in Nigeria.

Literature review

The concept of innovation and newness in terms of entrepreneurial ideology and philosophy are very significant in the field of entrepreneurship studies. This means that innovation, the act of introducing something new, based on vision, is one of the most difficult tasks for the entrepreneur. It takes the ability to visionize, create and conceptualize but the issue of a thorough understanding of all impacting environmental forces at work is equally necessary and very relevant if the entrepreneur is to be successful.

The newness can consist of anything from a new product to a new distribution system or channel to a new method for developing a new organizational structure. These organizational innovations are frequently as to develop successfully as the more traditional technological innovations that are associated with being an entrepreneur. Whatever is the case,

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entrepreneurship vision, innovation and enterprise are highly indispensible in the study of entrepreneurship. Added to these are: initiative taking, drive, the origination and reorganization of social, political and economic mechanisms of production and the acceptance of failure and risks when they arise.

Concepts of entrepreneurship

Entrepreneurship is the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychological/psychic and social risks, and receiving the resulting rewards of monetary and personal satisfaction and independence. Put .differently, entrepreneurship is the dynamic process of creating incremental wealth. The wealth is created by individuals who assume major risks in terms of equity (financial and material obligations), time and other career commitments provide value for some products and services. The product or service may or y not be new or unique but value must be infused by the entrepreneur by receiving and locating the necessary skills and resources for productive efficiency aid effectiveness.

Hisrich, Peters, and Shepherd (2009) are of the opinion that an entrepreneur is a person who:

1. Brings resources, labour, materials, capital and other assets together to make their value greater than before - make profit, and one who introduces changes, innovations and new order in the way and mode business activities are carried out.

2. Is driven by certain forces within, such as the need to obtain or attain something, to experiment, to accomplish, or perhaps to escape the authority of others in a society.

3. Is an aggressive competitor or an ally who is a supplier, a customer or someone who creates wealth for others or who finds better ways to utilize resources, reduce wastes and provide or produce jobs for others who feel very glad to get them as means of livelihood. Hatten (2006) says that an entrepreneur is a person who takes advantage of a business opportunity by assuming the financial, material, and psychological risks of starting or running a company or business venture.

In the views of Longenecker, Moore and Petty (1997), an entrepreneur is an energizer who takes risks, provides jobs, and introduces innovations and spark economic activities and growth for the benefit of society. Fry (1993) regards an entrepreneur as an individual who lunches a venture and / or significantly improves it through innovative means. While Jaja (2007) defines an entrepreneur as an institution or a human being who initiates a new organization, identifies market opportunities, brings about innovation to the way business activities are being undertaken, applies expertise and experience in business operations and provides sufficient leadership to ensure its development, growth and stability in our global environment.

Yeung (2009) states that entrepreneurs come in all shapes and sizes. While a few individuals offer breathtakingly amazing innovations, many thrive simply by offering variations on well-established themes. They are not just shipping magnates, empire builders, high-tech geniuses and internet wizards. They are also everything from consultants and freelance workers to lawyers, accountants, restaurateurs, investors, engineers, retailers, real estate agents, builders, agriculturists, environmentalists, scientists, sociologists, educationalists, management scientists, medical doctors, psychologists, etc. They offer products and services from shops, offices, salons, clinics, workshops, restaurants, spare bedrooms, showrooms, websites, hotels, retail out-lets and so on. All these are done to optimize and maximize profit and gain a larger share of the global market.

Identification and analysis of business opportunities

It is better to search out genuine opportunities or develop one's own opportunity in business than to trust a variety of opinions advocated by management and social scientists. Most of the advocated opinions may not meet the peculiar needs of every entrepreneur under some circumstances. These opinions could be circumvented or circumscribed by some environmental situations or totem.

Some business ventures may not appeal to local consumers. Some are highly capital intensive, while others are labour intensive. Some could be of high technological profile that is inconsistent with the needs and skills of the local population, others are not. Many may require a substantial amount of start-up capital or the intended venture may represent a wide variety of different industries in terms of products and services. Some may not. Some products offer a significant improvement in their field while others are in the luxury service field that caters for the whims of affluent individuals but with low appeal to a larger local population; especially the low income earners in our society.

Fry (1993) advocates that the variety of venture types and sizes, the amount of capital needed to start them, and industry niches they fill illustrate that the opportunities available to the prospective entrepreneur are limited only by one's imagination and the ability to fully develop and fund the idea being generated. This, therefore, suggests that the key to successfully pursuing an entrepreneurial opportunity is not in coming with the right idea, but analyzing the opportunity well in other to maximize the probability for success, effectiveness and operational efficiency.

Sources of business opportunities

Opportunities for new business ventures come from sources that are as varied as the ventures themselves. These include inventions, spin — offs, purchase of existing ventures and capitalizing on a number of trends that occur in the society, taking a franchise and entering into a family business.

Inventions: These are made manifest through ideas and prompt actions based on ones innate abilities or genetic intelligence. According to Jaja (2007) an entrepreneur must perceive or conceive the conditions which make a business opportunity and then promptly take possession of it. If an entrepreneur perceives or conceives an opportunity or a new idea to increase his business or to start a new one and does not act promptly, the opportunity will be lost to him and someone else will seize it. Opportunities offer themselves to men in proportion to their ability, their will for action, their power of vision, their experience and their knowledge of business. These opportunities should be seized and properly utilized for business advantage.

Some of the more frequently used sources of ideas for new entrepreneurs include customers or consumers, existing companies, distribution channels, the federal government and research and development institutions.

(a) **Consumers/Customers**: Potential entrepreneurs should pay close attention to final focal point of an idea for a new product or service. This, according to Hisrich and Peters (2002), can take the form of informally arranging for consumers to have an opportunity to express their opinions. But care should be taken to ensure that the idea or need represents a large enough market to support a new venture.

(b) **Existing companies**: Potential entrepreneurs and entrepreneurs should try as much as possible to establish a formal method for monitoring and evaluating competitive products and services offered by other companies in the market. Constant analysis of these products and services will uncover ways to improve on these product and service offerings that may result in a new product or service that has more market appeal than the original one(s).

(c) **Distribution channels**: Members of the distribution channels are also excellent sources for new ideas because of their familiarity with the needs of the market. Not only do channel members frequently have suggestions for completely new products, but they can also help in marketing the entrepreneur's newly developed products.

(d) **Federal government**: The federal government, especially in the industrialized societies could be a source of new product ideas in two ways. First the files of the Patent Office contain numerous new product possibilities. Although the patents themselves may not be feasible new product introductions, they can frequently suggest other more marketable product ideas. Second, new product ideas can come in response to government regulations. An example is what happened in the United States of America involving OSHA (Occupational safety and Health Act). This regulatory body aimed at eliminating unsafe working conditions in the United States. To achieve this it mandated that First-Aid kits be made available in business establishments employing more than three people. The kit had to contain specific items that varied according to the company and the industry. In response to OSHA, both established and newly formed ventures marketed a wide variety of first-aid kits. One newly formed company, (R&H safety sales company) complied and was able to successfully develop and sell first-aid kits that allowed companies to comply with the act. R&H safety sales company became innovative and was able to come up with an idea that earned it a high level of profitability along with a global market share in the venture.

(e) **Research and development institutions**: The largest source of new idea is the entrepreneur's own research and development efforts that may be a formal endeavour connected with one's current employment. A more formal research and development department is often better equipped and enables the entrepreneur to conceptualize and develop successful new product ideas. An example of this case is that of a Fortune 500 company scientist who was able to develop a new plastic resin that became the basis of a new product, a plastic moulded modular cup pallet, as well as a new venture; the Amolite Pallet Company, Inc. when the Fortune 500 Company was not interested in developing the idea.

Other ways of generating ideas for successful business ventures are through focus groups, brainstorming and problem inventory analysis.

Focus groups are groups of individuals who provide business information in a structured format. In this type of group, according to Hisrich and Peters (2002) a moderator leads a group of people through an open, in-depth discussion rather than simply asking questions to solicit participant response. For a new product area, the moderator focuses the discussion of the group in either a directive or a nondirective manner in order to generate new business ideas. In addition to generating new ideas, the focus group is an excellent method for initially screening ideas and concepts by using one of several procedures available and analyzing them more quantitatively in order to make the focus group a more useful method for the generation of new and better product ideas.

Brainstorming as a means of generating new business ideas is based on the fact that people can be stimulated to greater creativity by meeting with others and participating in organized group experiences. This has a greater frequency of occurrence when the brainstorming effort focuses on a specific product or market area. When using this method, it will be reasonable to abide by the following rules:

a) No criticism will be allowed by anyone in the group and no negative comments should be allowed.

b) Freewheeling should be encouraged. In this perspective, the wilder the idea, the better.

c) Quantity of ideas should be desired since the greater the number of ideas generated will yield greater likelihood of an emergence of more useful ideas. Combinations and improvement of ideas should be encouraged as ideas of others can be used to produce still another new idea. The brainstorming session should be fun, with no one dominating or inhibiting the discussion.

The problem inventory analysis method uses individuals in a manner that is analogous to focus groups to generate new product ideas. Instead of generating new ideas themselves, consumers are provided with a list of problems in a general product category. They are then asked to identify and discuss products r this category that have the particular problem. This method is often effective since it is easier to relate known products to suggested problems and arrive at a new product idea than to generate an entirely new product idea by itself. Problem inventory analysis can also be used to test a new product idea. It is equally important to ensure that the results from product inventory analysis must be carefully evaluated as they may not actually reflect a new business opportunity. To ensure the best results, problem inventory analysis should be used primarily to identify product ideas for further evaluation.

Creativity often results in ideas for new products or services. Ideas are not opportunities unless they survive the types of evaluation undertaken by entrepreneurs to improve the probability that the new venture will succeed. Some ideas are completely original, while the majority of opportunities involve a new way of looking at an old idea. The ideas that become very successful new ventures, according to Zimmerer and Scarborough (1996) are not those of the entrepreneur. According to them, some entrepreneurs focus their attention on the ideas of others. In this case, licensing the patents of others is one of the primary vehicles for the creation of a new venture.

Although informal networking sometimes provides ideas for new business ventures, formal networking is seen to be generally more productive in this perspective. Professionals such as attorneys, accountants, commercial bankers and venture capitalists are often good sources of new venture ideas. These persons are constantly in contact with both potential customers and potential sources of new product ideas. Contact with such people can result in budding relationships where inventors will begin to seek out entrepreneurs who have a reputation for being willing to give a fair hearing to their ideas. Entrepreneurs with this positive reputation may need to wade through a great number of proposed ideas, but they also find a lot of profitable opportunities.

What the entrepreneur must do is become adept at the analytical steps that determine the difference between an idea and an opportunity. The idea serves as a seed from which a business may or may not develop. Without proper selection, planning, cultivation and harvesting, the seed has very little value.

Most successful businesses are the result of one or two specific ideas that have been nurtured, cultivated, and later harvested. Some businesses develop without a specific product idea when the company is founded. These entrepreneurial wildflowers appear to sprout at random from no particular cultivated seed of an idea. Although these success stories are often heard in the business press, the truth remains that they are the exception not the rule. Because ideas may not in reality become business opportunities, it behoves on a will of the entrepreneur to screen for opportunities if he/ she must become a very successful entrepreneur.

Screening ideas in search for opportunities

Zimmerer and Scarborough (1996) pointed that for entrepreneurs to determine if an idea has the potential to become a viable opportunity, an entrepreneur must be willing to undertake a vigorous opportunity - evaluation process. The screening involves answering questions that shed light on the potential for the idea to actually become a product or service upon which a business can be created. Entrepreneurs who fail to evaluate their ideas often discover, after they have invested in the idea, the answers to the questions that the opportunity evaluation process would have revealed. The following steps are generally involved in this screening process and should be used to answer the following questions:

Step 1: When the idea becomes reality in the form of a product or service, how will this new product or service differ from what the market already has? Second, how will the product create value for the buyer or end user? What exactly, is known about the buying behaviour of the market place? The evaluation of an opportunity always begins with basic questions to help the entrepreneur determine the dimension of an opportunity. The search may reveal that the product or service is dramatically superior to existing product offerings in the market in ways that create value for the buyer and do not require a significant alteration of use patterns by the consumer. If the new product or service achieves these outcomes, the entrepreneur has a product or service with exceptional promise. If there is something new about the product or service, it will be difficult to convince existing buyers to switch from what they are presently purchasing. Again, if the product or service is dramatically different from what the market is presently using, there may be strong resistance to change from what is known to a product that is so different from what is now in use. The analysis needs to uncover the sources of resistance to change and to quantify the degree of difficulty anticipated in overcoming the resistance among early adopters.

It is believed also that the more that can be learned about the psychology of the market and the behaviour of buyers, the more effective any analysis to its perspective will be. To this effect, two elements of the market for the product or service need to be estimated; and these are the likely demand for the product and the timing of that demand. The entrepreneur begins by asking the exact nature of the superiority of the product or service, specifically focusing on how the new product or service creates value for the user beyond what she presently has. The nature of the relationship between the product or service and the value created for the buyer needs to be the first step in an analysis of any potential opportunity.

Timing becomes critical to the success of a new venture when it is anticipated that it will take a long period of time before the market accepts the new product or service in sufficient numbers to provide an adequate revenue stream. Timing must be measured to evaluate the additional risk associated with slow market acceptance of the new product or service.

Step 2: This step investigates the window of opportunity for new products and services. In this situation, the entrepreneur must attempt to discover what new product development activities potential competitors have under-taken, their historical rate of success in new product development and marketing, their depth of financial support for these activities and the existing advantages the competitors have in the market place. The capabilities of competitors and their willingness to defend their market position against the intrusion of a new competitor can be evaluated to determine the competitive risks of the venture.

Although there are some technical and financial risks involved in a new venture, the technical risks involved call for an objective determination of whether the idea can actually be converted into a "market ready" product with the capabilities and characteristics expected in the venture since it has become a truth that many great ideas on paper fail to materialize as good products in existing markets. Financial risks often give entrepreneurs the most worry since the expectation is that there must be adequate capital to support the venture until revenues are sufficient for viable, sustainable long-term business activities. In essence, the entrepreneur must estimate the lead time the new product will have in the marketplace and the capabilities and resources needed to enter the market successfully, to become a viable competitor, and judge whether the new venture will be able to defend itself against the attacks of existing competitors.

The following snapshots should guide the entrepreneur in his analysis.

1. The new product can be brought to the market in a very short time.
2. The technical risk is low because previous work has been done on the proof of concept or on a previously tested prototype.
3. Competitors do not pursue an aggressive product development strategy.
4. Competitors are not technically sophisticated.
5. Competitors have not previously displayed aggressive strategies in defence of their market position.
6. The new venture has the capabilities and the resources to successfully implement the strategy of introducing a new product.

Step 3: This step involves a detailed analysis of the production or manufacturing process needed to ensure that the product can be produced in adequate quantity, at acceptable quality, and at competitive cost. The entrepreneur at this stage needs to obtain additional information about each potential source of supply of raw materials. The availability of the level of quality materials or components in the needed quantities needs to be ascertained. Some components for sophisticated new products are not readily available. In designing a product, the creator often produces a wide range of one-of-a- kind components that are not manufactured commercially in large quantities. When materials or components are both sophisticated and in limited supply, it is essential to locate suppliers willing to provide what are normally expensive items to a start-up business. Entrepreneurs should never assume that materials and operating components will always be available. There should be room for some degree of uncertainty, essential to locate suppliers willing to provide what are normally expensive items to a start-up business. Entrepreneurs should never assume that materials and operating components will always be available. There should be room for some degree of uncertainty.

Manufacturing equipment can also be the largest expense in a new product start-up. The entrepreneur often needs to confer with experts in the manufacturing process to determine the best technologies for producing a quality product. The more specialized the equipment, the higher its cost and the less likely used equipment will be available for production. In addition to the above, a layout for the manufacturing process needs to be created, and each piece of equipment specified. The process layout will then allow the entrepreneur to determine both the throughput of the process as well as to assist in estimating the cost per unit of production.

Step 4: This step involves the estimation of the initial total cost for the new venture. It is believed that outside financial support will never be forthcoming if the entrepreneur is unable to provide potential investors with a good estimate of costs and expenses. Sophisticated investors know that estimates are only estimates, but the ability to demonstrate to those evaluating the venture that all costs of development, start-up, manufacturing, marketing and distribution have been included increases the credibility of the entrepreneur concerned.

It is equally expedient that costs must be allocated according to when they will be expended and whether they are fixed or variable so that the entrepreneur can ascertain the total financial requirements for the new venture. Zimmerer and Scarborough (1996) are of the option that since all costs are not incurred immediately, the monthly budget should accurately estimate when expenses will be incurred and that in evaluating the feasibility of new products, it is also important to recognize that some of these expenses will occur even if no products are sold. These expenses become fixed or even sunk costs. If the product is unsuccessful, most of the money spent on fixed costs are lost forever.

Step 5: This step requires the need for the entrepreneur to estimate the degree of risk for the new venture, as well as how the identified risk may be controlled or managed. The goal of this step in the evaluation process is not to kill the venture, but to accurately evaluate the feasibility of the venture. It equally has an objective of analyzing how each of the specific sources of risk can be managed or controlled through action — oriented strategies. Entrepreneurs who undertake this type of analysis are almost always rewarded, as they are able to discover creative and innovative actions that will reduce the identified risks.

Entrepreneurial manager and strategist

Entrepreneurs use the process of innovation as a tool to empower resources with a new capacity to create value. The process of innovation is driven by creativity and creativity is the link between the insightful recognition of a new way to combine resources and the systematic process of developing that insight into a useful innovation in the marketplace. Innovation, at this juncture, may even be viewed as creating resources. Until someone finds a use for something in nature, it is not yet a resource.

Having creative ideas, separating the good ideas from the bad, and following a plan of disciplined innovation are not enough to successfully bring an idea to market and sustain that innovation as an ongoing business. The new venture must also have the catalyst that must make all these ingredients work. And this translates to good entrepreneurial management and strategies.

Entrepreneurial management refers to the overall force within a new venture that assures that there is a business that makes people know what they are doing, where they are going and what results are expected of the enterprise being undertaken. It is the glue that holds the enterprise together and the force that makes sure that the new venture develops into a well managed business. Zimmerer and Scarborough (1996) said that entrepreneurial managers must, generally possess four competencies if the new venture is to succeed; and they are as follows

1. Focus on the market, not on the technology.
2. Financial foresight to avoid underfunding of the venture.
3. Building a top management team, not “one person” show.
4. Determining a specific role for the founding entrepreneur, and sticking to what that person does best.

Although entrepreneurial management is concerned with the internal environment of the company which centres on tactical decision making processes, entrepreneurial strategy is concerned with matching the company’s internal capabilities and activities to the external environment in which the company must compete. This can be achieved by way of strategic decision making processes instead entrepreneurs can implement one of four potential strategies if they intend to be successful in their new ventures:

1. Being first in the market with the new product or service.
2. Position the new product or service in underserved market niches.
3. Focus the product or service at a very small but defensible niche.
4. Changing the economic characteristic of products, markets or industries.

Reasons to support entrepreneurial efforts in Nigeria

The reason why entrepreneurship, as a new mode of business operation, is very unique in every modern society is that it fulfils several psycho-sociological needs of individuals such as the needs for status, ego, social gratification, financial autonomy and satisfaction, independence and self-actualization.

There are some glaring evidence to support Nigeria's need to tow the lines of entrepreneurial economy rather than hanging in limbo in a dire pursuit of incremental process of industrialization. These include:

1. Consistent and persistent increase in unemployment of our teaming population, especially among post primary and secondary school leavers. This trend could be reduced or reversed through massive job creation via entrepreneurship and entrepreneurship education that encourages skills acquisition and self-reliance.
2. The need to maximize and optimize the provision of national infrastructure and the need for institutions and organizations to gain a higher degree of autonomy and security in their existence.
3. The need to expand the frontiers of our economy for foreign direct investment and equity in income distribution as a result of wide spread participation by members of society in productive ventures based on the principle of division of labour and enhanced productivity.
4. The need for Nigerians to refuse to remain hostages in their country as a result of the dominance of multinational corporations in all

spheres of our enterprise life. Nigerians need to be skills-oriented in order to become self- reliant.

5. The need and ability to understand that owning one's own business still represents one of the pathways left for the middle and lower income classes of our society to build wealth in an ever increasing unemployment society while becoming self- actualized.

6. The need to capture some opportunities in a computer and information revolution that is consistently presenting new challenges while limiting entry costs and other start-up barriers in many industries in Nigeria and the world over.

7. The need for an improved and sustained electricity supply as failure to do so will hamper efficiency and effectiveness in our supply chain economics. Constant supply of energy by way of rural and urban electrification encourages the entrepreneurship drive.

8. The need for improved productivity relative to our Gross Domestic Products and Gross National Products which have the potency of increasing our per capita income and our standard of living thereby placing us at a competitive advantage with other nations of the world.

9. The need to enhance our political, social, and economic stability as any slight conflict in these. Fundamental precepts of our national existence will lead to inefficiency, ineffectiveness insufficiency and abject poverty among the constituent members of our nationality.

10. The need for the development of state, regional and national programmes of study to teach, promote and accelerate entrepreneurship in our national life and encourage the support of donor countries with a view to enhancing our interdepency in every international phenomenon based on the reality principle of international con-existence.

11. The need to create an easy means of technological transfer by means of mutual interplay, interests and support of each others national ideologies, philosophies, balanced growth and development through entrepreneurial exchange programmes such as skill-acquisition and cross-cultural based education.

12. The need to become eco-systems friendly by becoming relatively ecologically intelligent on matters relating to industrialization, pollution, and disposal of harmful industrial wastes.
13. The need to fully support the national, state, and local content utilization policies and their implementation programmes for fair employment purposes.
14. The need for Nigeria to become highly industrialized based on government support to local industries, research institutions, individuals in our free enterprise system.
15. The need to diversify the workforce through the DDRO programmes or policies of the Nigerian government.

Summary and conclusion

Big business is no longer the tide and chant of highly educated, sophisticated and motivated individuals in our global society. The most motivated satisfied, productive and profitable individuals are those who are innovative, imaginative, self-employed and optimally self- reliant through finding a niche and developing them to enhance global opportunities in the world of business. By so doing, they become their own boss by taking the risk to reform or revolutionize the pattern of production and exploring an invention or trying their hands on an untried technological method in order to come up with new products or services for profit. These innovative tendencies centre on ideas and opportunities that are properly utilized by entrepreneurs to create values to society. These entrepreneurs must have the ability to visionize, create and conceptualize through better understanding of some impacting environmental forces at work in their various domains of operation. They should possess the drive, initiative, the organization and reorganization of social, political and economic mechanisms of production and be able to accept failures and absurd risks when they arise.

Successful entrepreneurs do not only enjoy the benefits of their venture, they also create avenues for a well defined psycho-social, political and economic environment necessary for industrialization and urbanization with the attendant contribution to adequate and necessary infrastructure that can attract big businesses by way of well programmed foreign direct investments. These are capable of increasing a nation’s standard of living generally.

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