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Entrepreneurship, Public Policy and Economic Development in Nigeria

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ABSTRACT

This study investigates the impact of public policy measures in entrepreneurship and economic development in Nigeria. Time series data covering the period from 1981 – 2021 was used. Data sourced from the World Development Indicators (WDI) provided by the World Bank 2021 and Central Bank of Nigeria Statistical Bulletin 2021 was use. The variables employed are Income per capita (IPC), Institutional (IQ) Quality, Research and Development (RD) and Capacity of SMEs (COS). Results showed that there is a positive relationship IPC and COS. IQ and RD are statistically insignificant, and IQ indicated a negative relationship. It was also observed that there is a positive relationship between the intercept and COS. This implies that the problem in Nigeria is not policy formulation but that of implementation. Thus, creating a gap or missing-link in the structure of public policy formulation and implementation in Nigeria. We recommend among others that all hands must be on deck at every level of government and amongst all social groups to achieve the goals of policy as it affects all. In addition, the government should create enabling environment for the local entrepreneurs to compete globally and create a level playing ground for entrepreneurship at the domestic level to thrive healthily. Additionally, entrepreneurs need to take advantage of the role of technology to improve their overall productivity.

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Introduction

Entrepreneurs need the support of both internal and external sources for them to survive. Government policies directly or indirectly, affects the activities of entrepreneurs despite the traits which makes them dynamic and goal getters. Studies has shown that policies of government that pertains to taxes, tariffs, monetary policies and business regulations often have an impact on the activities of entrepreneurs. For instance when there is an expansionary monetary policy, lots of funds are pumped into the economy thereby, making funds available for investments and entrepreneurial activities. On the other hand, when there is a contractionary monetary policy, funds are mopped up from the economy which invariably affects investors and automatically slow down or cripple the activities of entrepreneurs.

The entrepreneurship spirit is something that has long been associated with the driving force behind economic growth. Joseph Schumpeter stated that the key to success of market lies in the spirits of entrepreneurs who persist in developing new products and technologies, through a process he termed as ‘creative destruction’ [1]. Kirzner argues that the entrepreneurial discovery process is vital to the effectiveness of markets, where discovering profit opportunities by trial and error [2]. Knight views the entrepreneur as the bearer of the insurable uncertainty present in the market place with the profit earned being the compensation for bearing this uncertainty [3].

Public policies are vital to any nation as it creates opportunities on what people and organizations can exploit to achieve growth and development. Public policy means guidelines and actions deliberated and taken by the government in order to work to suit public interest. It determines the legislations passed how resources are allocated in addressing issues, which affects the public. Public policies are collective effort by the governments, institutions and citizens to create the required momentum for the transformation of lives and economies.

Government policies have an important role to play in the development of entrepreneurs. Conscious efforts must be made by the government to ensure that policies formulated contributes to the growth of entrepreneurial activities in the country. The Nigerian government has overtime been aware of their importance, hence the establishment of the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) in 2003, as the primary agency of government for the promotion of MSMEs in the country. To underscore its importance, the agency was once under The Presidency of Nigeria, as against being under a Federal Ministry. In 2010, the National Bureau of Statistics in collaboration with SMEDAN carried out a survey report on SMEs in Nigeria, and it was discovered that SME sector is positioned strategically to absorb up to 80% of jobs, improve per capital income, increase value addition to raw materials supply, improve export earnings, enhance capacity utilization in key industries and unlock economic expansion and GDP growth. Research have it that SME sector is the pillar of major developed countries, and also a key player in generating employment and contributing to economic and export growth.

Over the years, government at all levels, Banks and Philanthropist in the country have made effort to support and assist young business owners in the country yet, the level of unemployment is still on the high side and entrepreneurial development is at the rock bottom. The national Bureau of statistics reported that the rate of unemployment in Nigeria has risen to 33.3 percent, translating to over 23.2 million people. Government inability at various tiers to provide jobs has led people to fend for themselves. As some believe, government will not be able to provide jobs for all. The business environment in Nigeria is very hostile as many businesses are struggling with the challenges of poor infrastructure, lack of power supply and capital. A study carried out by Chinasa shows that only 1 out of 25 businesses survive after 10 years while 80 % fail within the first 5 years because of lack of mentorship, deficient market intelligence, problem of funding, issue of profitability and poor leadership.

Education has an important role to play in entrepreneurial development. The need for vital competencies such as agility, creativity, persistency, innovation etc. required to start up and sustain a business can be acquired through education. Government expenditure on educational systems in Nigeria has been nothing to talk about, with extremely low budget. Take for example, the proposed N1.79trillion for the educational sector, representing about 8.8 percent of the 2023 budget is half of the percentage recommended by the global education agency UNESCO [4]. This act of negligence has replayed us in our coin through weak and unreliable educational systems, which we see in our everyday lives.

Based on the increasing awareness of the role of entrepreneurs in driving economic growth, state, and local economic development efforts have been more heavily directed toward promoting entrepreneurship. These development efforts have mainly focused on reducing the financial constraints that entrepreneurs face-either through preferential loans to new businesses, as those supported by the Small Medium Development Agency of Nigeria (SMEDAN) or preferential tax treatment for new or small businesses.

In recent times, political business environment has been unstable and volatile leading to entrepreneurship failure. This has to do with policies which emanates from the government capable of altering the achievements of business goals. Businesses in Nigeria operates in an unstable environment comprising of risks of multiple taxation, currency devaluation, inflation, mandatory labour benefit legislation, confiscation etc. Business owners must put into consideration the variability of government policies and regulations and the ability for these businesses to thrive is largely dependent on the conduciveness or friendliness of the business environment. The objective of this study is to investigate the impact of public policy on entrepreneurship and economic development in Nigeria.

Literature Review

Sam examined various government policies and programmes towards the development of entrepreneurship in Nigeria. Structured questionnaires were distributed to obtain information from 1,159 beneficiaries of EDP-NDE program [5]. Findings revealed that the policies and programs on government credit have no significant effect on the development of entrepreneurial beneficiaries of the EDP-NDE program. It was recommended among others that government should enforce laws and regulations that link institutional development and the entrepreneurial endeavor and also to create a conducive atmosphere that will ensure that business and new ventures are developed.

Edoho wrote a critique of public policy on entrepreneurship by examining entrepreneurship paradigm in the new millennium [6]. Evaluate methodology was adopted and secondary data were used. The critical findings shows that opportunity entrepreneurship has the potentials to promote growth, create jobs and eradicate poverty than a generic MSME policy being promoted currently. The study recommended among others that entrepreneurship policy should be drastically targeted to reduce the informal sector to the barest minimum while assisting to vigorously expand the formal sector in order to spur innovations, foster growth and expand opportunities.

Nkem & Mercy developed a conceptual framework that examines the role government policy plays in the development of entrepreneurship and its impact on economic development. The study centers on existing literature on entrepreneurship economic development and government policy as it relates to entrepreneurial practices. Two hypotheses were reviewed. Integrating entrepreneurship practices with economic development, with government policy intervening, a framework is developed. The study basically developed framework for researchers and practioners.

Onwuka investigated the impact of policy measures in entrepreneurship development in Nigeria. Secondary method was adopted [7]. Results revealed that policy measures established so far have played insignificant role in entrepreneurship development. The study recommended among others that government of Nigeria should adopt the Giant Asian countries policy to implement death sentence on corruption practices to serve as a deterrent for individuals to learn their lessons.

Michael examined the effect of political environment on entrepreneurship development using small businesses in Abuja, FCT [8]. Survey research design and questionnaire is used. The study used descriptive statistics, charts, correlation analysis and regression with a statistical package for social sciences (SPSS, 23) Findings revealed that political environment such as bureaucracy, corruption & employment law is significant to entrepreneurship development in Abuja. The study recommended that government of Nigeria should reduce the bureaucratic bottleneck, ensure corruption free economy where not only those in opposition party should be fought against.

Theoretical Framework

Innovation Entrepreneurship Theory

Joseph Alosi Schumpeter propounded the theory of innovative entrepreneur in 1939. According to Schumpeter, a unique difference between a regular businessman and an entrepreneur is the ability to have foresight and find innovative solutions to problems. This is because an entrepreneur takes a stagnant or static economy to a new level of development by adding innovation and creativity. He also stated that entrepreneurs bring innovation by reducing the cost of production and increasing the demand for certain products.

An Economic theory

Mark Casson gave this theory in his book titled 'The Entrepreneur-An Economic Theory'. According to Mark, the demand for entrepreneurship arises from the need to change and the supply of entrepreneurship is limited. The growth and survival of entrepreneurship is limited and to a large extent depends on the economic conditions of a country. When economic conditions are favorable, it has a huge positive impact on entrepreneurship growth and development. The main stimulators are economic incentives like taxation policy, industrial policy, sources of finance and raw materials, infrastructure availability etc. In his theory, he further describes four good qualities of entrepreneur which includes:

1. Good decision making (judgmental decisions)
2. Co-ordination of insufficient resources
3. Self-motivation
4. Natural imagination

Systems Theory

Systems theory owes its origin to David Easton in political science. The system theory is the interaction in a society through which authoritative allocations are made and implemented in the form of policies and decisions. It consists of those institutions that make authoritative allocation of values binding on the society as a whole. The environment of the political system consists of those institutions found in the economic, social, cultural and international systems which shapes the process and whose activities are influenced by the system. The theory response to demands arising from its environment. The theory according to Easton comprises identifiable and interrelated institutions and activities (what we usually of as government institutions and political processes) in a society that make authoritative allocations of values that are binding on society. It consists of inputs (election, taxation, laws etc.) and output (rules, judicial decision and the like) from the environment that conceives public policy as the response of political system to the demands from its environment.

Interventionist Economic Theory

This theory favors government intervention in the market process with the intention of correcting market failures and promoting the general welfare of the people. Economic intervention can be aimed at a variety of political or economic objectives, such as promoting economic growth, increasing employment, raising wages, raising or reducing prices, promoting income equality, managing the money supply and interest rates, increasing profits or addressing market failures.

The interventionist perspective perceives the state as an entrepreneurial actor and ascribes it as an activist role to intervene in the market process to correct perceived market failures that inhibit individuals from launching and sustaining innovative startups. Innovative startups are usually faced with financing challenges despite their significance in the economic growth equation. Such funding gaps are perceived as a market failure because they constrain the ability of some entrepreneurs from bringing innovative new technologies or products to market that have the potential to create or shape new markets and generate productivity-enhancing knowledge spillovers [9]. These perceived market failures in entrepreneurial finance are believed to result in suboptimal investments in new technologies that have the potential to stimulate economic growth, job creation, and national competitiveness in emerging commercial domains [10].

Laissez-Faire Economic Theory

This theory focuses on the restriction of government intervention in the economy. According to the laissez-faire economics, the economy is at its strongest when the government protects individual rights. It is about minimum governmental intervention in the economic affairs of individuals and society. Rather than actively intervening in the market process in an effort to induce entrepreneurship, the laissez-faire perspective views the government as playing a passive role in fostering entrepreneurship that is limited to the establishment and maintenance of institutions and policies consistent with the principles of economic freedom:" personal choice, voluntary exchange, freedom to compete, and protection of persons and property." Economic Freedom is consistent with the conception of a limited government in which economic resources are allocated primarily through markets rather than the political process, and politicians and government bureaucrats constrained in their ability to discretionarily intervene in the economy in ways that create market distortions and provide an advantage to politically motivated firms [11, 12].

Who is an entrepreneur?

An entrepreneur is one who organises, manages, and assumes the risk of a business or enterprise. This simple but encompassing statement could include anyone who runs a small, medium or large business. It could include an independent operator, or the entrepreneur who works as part of the team in a partnership. It can also be defined as someone who exhibits entrepreneurial characteristic. The desire for independence; the opportunity for achievement; the need to avoid unemployment; and the drive to meet personal, emotional psychological and financial needs are some of the drive to be an entrepreneur.

Characteristics of Entrepreneurs

1. Continuous goal-setting: This is the ability to set clear goals that are challenging but attainable and continually reevaluate and adjust goals to make sure they are consistent with your interests, talents, and values, as well as your personal or business needs. Rather than being content with reaching goals, successful entrepreneurs continually set new goals to challenge themselves.
2. Perseverance and self-determination: Steadfast pursuit of an aim; constant persistence; continuing to strive for a goal despite temporary obstacles; strong determination to reach goals regardless of personal sacrifice.
3. Business knowledge: The entrepreneur must understand basic principles by which a business survives and prospers. That means comprehending the roles management, partners, and employees must perform to maintain a viable business. Although the entrepreneur must be in control of overall goals, he or she cannot perform each task without help. Awareness of the function of personnel in marketing, accounting, tax, financing, planning and management, and how to deal with them, is therefore required. If a prospective entrepreneur is bored or baffled by the administrative side of business, he or she is not likely to be successful. An alternative is to find a trusted partner who has the aptitudes described.
4. Dealing with failure: Disappointed but not discouraged by failure; ability to use failures as learning experiences, so that similar problems can be avoided in the future; attitude that setbacks are only temporary barriers to your goals; strong capacity to build on success.
5. Calculated risk-taking: Ability to identify risks and weigh their relative dangers; preference for taking calculated risks to achieve goals that are high but realistic. Risks are moderate, contrary to the stereotype that entrepreneurs are gamblers or high-risk takers.
6. Initiative: Self-reliant nature; desire and willingness to initiate action without needing or taking direction from others; ability to solve problems, fill a vacuum or lead others when the need exists; attracted to situations where your impact on problems can be measured. Entrepreneurs perceive themselves as strong, capable, and in control, which allows them to be innovative and creative in expressing their ideas; entrepreneurs are active individuals who want to work on their idea immediately so that they can see results at once.

7. Drive and energy level: A high level of stamina is important to meet the intense demands of running a business; ability to work hard for long hours with less sleep than normal is essential; prepared to make personal sacrifices in order to reach objectives successfully; single-mindedness until your goal is reached.
8. Willingness to consult experts: Desire to seek the assistance of others when it is required to accomplish your goals; entrepreneurs often work alone, and can become so independent that they request help from no one; successful entrepreneurs avoid that trap.
9. Physical, mental and emotional health: Staying healthy is essential to the intense demands and ongoing pressures of your own business, especially during its early years. If you are ill, there might not be anyone to take over. Even if there is a plan for a temporary manager, that person is unlikely to be as committed or knowledgeable as you. In either case, the effect on the business could be disastrous. Also, remember that there is no paid sick leave for the owner-manager of a business.
10. Using feedback: The skill to seek and use feedback on personal performance and goals for the business; the skill to take any remedial action required; feedback is requested from employees, the management team, and professional advisers.

Data and Methodology

Model Specification

This study uses time series data covering the period from 1981 – 2021 to determine the relationship between entrepreneurship, public policy and economic development in Nigeria. Data referred there on have been sourced from the World Development Indicators (WDI) provided by the World Bank 2021 and Central Bank of Nigeria Statistical Bulletin 2021. The variables employed are Income per capita as a variable for economic development, Institutional Quality and Research and Development as variables for public policy and Capacity of SMEs as variable for entrepreneurship. Of the six indicators of institutional quality as outlined by the world bank, government effectiveness was used as a measure, adopting government recurrent expenditure on services as a proxy. Also due to unavailability of direct data on research and development, government expenditure on education was used as proxy. Furthermore, Capacity of SMEs is a composite of selected key informal sector variables as a contribution to GDP from the agricultural, industrial and Services sector. This is because historical data on capacity of SMEs is inadequate. The model is specified thus:

COS = IQ + IPC + RD……………………………eqn 1

which is the functional form of our equation. Transforming our variable to their natural logarithms gives us:

COS = IQ + GNI + RD…………………………...eqn 2

Introducing our time period and expressing equation 2 econometrically gives us:

$COSt = \alpha + \beta_1 IQ_t + \beta_2 IPC_t + \beta_3 RD_t + \mu$………….....eqn 3

Where:
COS = Capacity of SMEs
IQ = Institutional Quality
IPC = Income per Capita
RD = Research and Development
μ = Stochastic Error term
βi = Slope coefficient of the variable
α = Intercept

Non-stationary data, as a rule, are unpredictable and cannot be modeled or forecasted. The results obtained by using nonstationary time series may be spurious in that they may indicate a relationship between two variables where one does not exist. In order to receive consistent, reliable results, the non-stationary data needs to be transformed into stationary data. Since the estimation of time series data may produce a spurious regression, producing high R– square and high t-ratios while variables used in the analysis have no real relationships. It is therefore a precondition for any time series analysis to be tested for stationarity.

Empirical Results

Unit Root Test

The Augmented Dickey Fuller Test according to Dickey and Fuller (1981) was used to test for stationarity of the variables. All the variables became stationary after the first difference.

Variables	Levels	5% Critical Value	First Difference	5% Critical Value	Order of Integration
COS	-1.387877	-3.533083	-4.113371	-3.529758	I (1)
IQ	-1.605999	-3.526609	-7.407295	-3.529758	I (1)
IPC	-1.529087	-3.533083	-4.759061	-3.529758	I (1)
MPR	-2.909239	-3.526609	-6.061272	-3.540328	I (1)

Source: Source: Authors' Computation Using E-Views 10

Cointegration Test

H0: There is no long-run relationship

Decision rule: Reject H0 if the trace statistics were greater than the critical values at 5% level of significance and accept if otherwise.

Unrestricted Cointegration Rank Test (Trace)

Hypothesized		Trace	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.546654	89.34594	47.85613	0.0000
At most 1 *	0.468364	59.28415	29.79707	0.0000
At most 2 *	0.395163	35.27587	15.49471	0.0000
At most 3 *	0.346567	16.16960	3.841466	0.0001

Source: Source: Authors' Computation Using E-Views 10

We could see that at all points, the trace statistic is greater than the critical value at 5% level of significance. We therefore say that there is a long run equilibrium relationship between the variables.

Regression Result
Dependent Variable: COS
Method: Least Squares
Date: 11/10/22 Time: 16:43
Sample (adjusted): 1982S1 2021S2
Included observations: 40 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
IPC	0.876789	0.079285	11.05867	0.0000
IQ	-0.015321	0.015649	-0.979071	0.3341
RD	0.006746	0.009200	0.733182	0.4682
C	0.023011	0.004490	5.125323	0.0000
R-squared	0.774931	Mean dependent var		0.026905
Adjusted R-squared	0.756175	S.D. dependent var		0.050834
S.E. of regression	0.025101	Akaike info criterion		-4.437187
Sum squared resid	0.022682	Schwarz criterion		-4.268299
Log likelihood	92.74374	Hannan-Quinn criter.		-4.376122
F-statistic	41.31697	Durbin-Watson stat		2.316732
Prob(F-statistic)	0.000000			

Source: Source: Authors' Computation Using E-Views 10

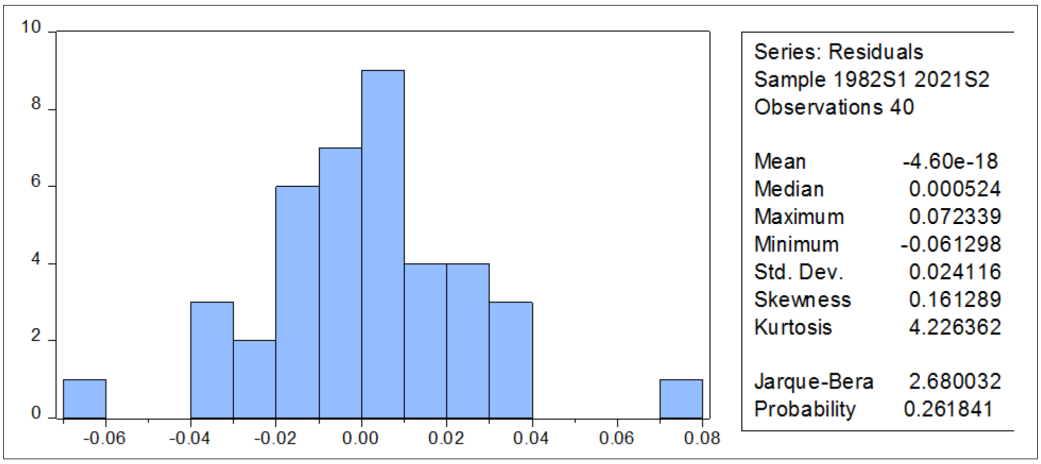
According to Gujarati, this checks for the overall significance of the model. The F-value test if all the estimated parameters or slope coefficients are simultaneously equal to zero. The underlying hypothesis for the F-test is stated thus;

H0: $\beta1=\beta2= \beta3= \beta4=0$ (the overall model is insignificant)
Against
H1: $\beta1\neq\beta2\neq \beta3\neq \beta4\neq0$ (the overall model is significant).
At $\alpha=5\%$

Decision Rule: Reject H0: if the p-value of the F-stat < 0.05 if otherwise do not reject.
Since the P-value of the F-stat (**0. 000000**) is < 0.05, we reject H0 and conclude that the variables in the model are jointly statistically significant.

The value of the R-squared (**0. 774931**) means that the independent variable substantially explains the variation in the dependent variable by up to 77.4 %. Adjusted R-squared helps to check whether the R-squared over-estimated the success of the model. Since its value is not so different from the R-squared then we can conclude that the success of the model is not over-estimated. This signifies that the model is a good fit.

The Durbin Watson with a test statistic of 2.3 testifies to the absence of serial correlation in our model. Looking at our variables we could see that while IPC and the Intercept (C) are statistically significant, IQ and RD are not. We could also observe that there is a positive relationship between the intercept and capacity of SMEs. This implies that holding all variables constant in our log-linear model, one percent increase in income per capita would increase the capacity of SMEs by 0.88% ceteris paribus. Despite the positive relationship of research and development, and the negative relationship of institutional quality with the size of SMEs, they are not significant. This can be seen from their probability values which is greater than 0.05 at 0.3341 and 0.4682 respectively. The t-statistic also conforms this with an absolute value less than two (2).



Source: Source: Authors' Computation Using E-Views 10

From the above histogram, it can be deduced that the error term is normally distributed because it is not skewed to the right or left rather it has a bell shape which means that it is within the confidence interval and outside the rejection region.

Also, The JBcal (2.680032) and JBtab (0.05) (5.99147). Following the decision rule, since 2.680032 <5.99147, we accept the null hypothesis and conclude that the error term follows a normally distributed. To give credence to this, the P-Value is 0.261841 > 0.05, we therefore accept the null hypothesis.
Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	1.098176	Prob. F(3,36)	0.3625
Obs*R-squared	3.353675	Prob. Chi-Square(3)	0.3402
Scaled explained SS	4.382168	Prob. Chi-Square(3)	0.2230

Source: Source: Authors' Computation Using E-Views 10

H0: There is no Heteroscedasticity

Decision Rule: Reject the null hypothesis if the P-value of the Chi-square < or = 0.05 otherwise do not reject. The result above shows we have a homoscedastic model given that the probability Chi-Square of the observed R-squared is greater than 0.05, which leads us to accept H0

Summary and Conclusion
Public policy is a dynamic process that is characterized by a course or pattern of activities carried out with the aim of achieving predetermined objectives. Public policy thus consists of all the constellations of activities carried out by governmental agencies, or their representatives, with the sole purpose of achieving stated objectives. The process of policy formulation and implementation varies from one country to the other. In Nigeria for instance, adequate attention is given only to government and their agencies for the formulation and implementation of public policy. The non-governmental organizations, professional bodies, organized private sector and the civil society groups are completely ignored in this process. Over the years, we have seen so many beautiful policies formulated by the successive governments covering agriculture, health, education, poverty reduction, unemployment and social security among others. However, it seems such beautiful and well-articulated policies are not fully implemented. One can therefore conclude that the problem in Nigeria is not policy formulation but that of implementation. And this is caused by conflicting interest by the elite-class whom they differ sharply in ideological setting, self-serving interest and manipulation of the instrument of policy making to their advantage. Thus, creating a gap or missing-link in the structure of public policy formulation and implementation in Nigeria.

It is a generally known fact that the Nigerian economy is largely driven by the informal sector and our result; the relationship between Income per capita and capacity of SMEs, speaks volume to that. On the contrary, institutional quality showed an inverse relationship. This can be traced to the problems of policy implementation in Nigeria. The institutional framework for implementing public policies and necessary to support entrepreneurship development are heavily out of place. This can be seen when government programmes and initiatives become a medium through which funds can be appropriated without evaluating their economic and social impacts with little or no oversite. The existence of entrepreneurs is not a guarantee that everyone is acting productively to advance economic growth. Similarly, the absence of coherent public policy toward entrepreneurship will not be in the good interest of the country's economy. The situation will be more devastating if the institutions in place are weak and shaky to support productive entrepreneurship. Moreover, the coordination failure among the existing institutions and sectors of the economy is something to reckon with on the upside, research and development exerts a positive influence on the size of SMEs but not to a significant level. Over the years government expenditure on educational systems in Nigeria has been nothing to talk about, with extremely low budget. This act of negligence has replayed us in our coin through weak and unreliable educational systems which we see in our everyday lives.

Owing to the multiple problems associated with public policy formulation and implementation, entrepreneurship development in Nigeria, the paper made the following recommendations. All hands must be on deck at every level of government and amongst all social groups to achieve the goals of public policy as it affects all and sundry. The institutional framework for administering public policy must be strengthened in all capacity and at all levels of the society as they form the base of the policy implementation process. Policies must be properly evaluated; direct and indirect impact, to avoid plunging the nation into unintended consequences; the Cobra Effect. The government should create enabling environment for the local entrepreneurs to compete globally and create a level playing ground for entrepreneurship at the domestic level to healthily thrive. Holding enlightenment programs periodically is very essential to the end users of public policy; entrepreneurs and non-entrepreneurs alike. This is to avoid tragedy of the commons at all cost while encouraging private sector partnership.

Recommendation

1. The tax laws and constitution should be reviewed. This should be done annually through finance Acts. In addition, a single centralized technology platform for tax administration should be adopted. This will help to improve tax collection, enhance ease of payment, reduce the cost of tax collection as well as plug or eliminate the linkages in the system.
2. Entrepreneurs need to take advantage of the role of technology. This is because many aspects of our lives are going digital including the way we do business. Technology increases brand exposure, efficiency in business processes, customer experience and sales.

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