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Entrepreneurial Opportunity Recognition Strategies and Venture Performance of Small-Scale Businesses in Rivers State, Nigeria

***Thom-Otuya, I., & Letam, S.N.**
Department of Entrepreneurship, Ignatius Ajuru University of Education, Port Harcourt, Nigeria

***Corresponding author email:** innocent.thom-otuya@iaue.edu.ng

Abstract
The study examined the influence of Entrepreneurial Opportunity Recognition strategies on venture performance of small-scale businesses in Rivers State. The study used a correlational research design to determine the relationship between Entrepreneurial Opportunity Recognition strategies and venture performance of small-scale businesses in Rivers State. The study population comprised 1,593 small-scale entrepreneurs/managers from the manufacturing, commerce, and service sectors in Rivers State. The study used a simple random sampling technique to select respondents in 2021. The study sample comprised 319 business owners/managers.The data collection instrument was a structured research questionnaire validated by three experts in the field of study. The instrument used for the study was named: Entrepreneurial Opportunity Recognition Strategies and Venture Performance (BEVP). A reliability coefficient of .82 was obtained using Cronbach's Alpha Formula for the instrument used for the study. Data collected for this study were analysed using means for research questions, and hypotheses were tested using Pearson Product-Moment correlation at a 0.05 level of significance. It was found in the study that dimensions of Entrepreneurial Opportunity strategies: Opportunity Discovery, Opportunity Evaluation, and Opportunity Exploitation are positively related to venture performance of small-scale businesses in Rivers State. It was concluded that entrepreneurs need to focus more on Entrepreneurial Opportunity Recognition strategies and processes in order to increase their venture performance. It was recommended, among others, that entrepreneurs should be proactive in discovering and committing to entrepreneurial opportunities.

Keywords: Entrepreneurial Opportunity Strategies, Opportunity Discovery, Opportunity Evaluation, Opportunity Exploitation, Venture Performance

Introduction

Entrepreneurship has increasingly been recognized as a central driver of economic development, innovation, and competitive advantage in both developed and emerging economies. At the core of entrepreneurship lies the concept of opportunity, specifically how opportunities are discovered, evaluated, and exploited. Contemporary entrepreneurship scholarship emphasizes that the distinguishing feature of entrepreneurship is not merely business creation, but the identification and pursuit of opportunities to create new goods and services (Scott Shane & S. Venkataraman, 2000). This opportunity-centered perspective provides a foundational framework for understanding entrepreneurial strategies and behaviors. Opportunity discovery refers to the process through which entrepreneurs identify unmet market needs, inefficiencies, or emerging trends that can be transformed into viable ventures. Early theoretical foundations suggest that opportunities exist objectively in the environment and are discovered by alert individuals who possess prior knowledge and cognitive readiness (Israel Kirzner, 1973). Entrepreneurs differ in their ability to recognize opportunities due to variations in information access, experience, and alertness. In dynamic and uncertain environments, opportunity discovery is often influenced by technological change, regulatory shifts, and

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evolving consumer preferences. Following discovery, entrepreneurs engage in opportunity evaluation, which involves assessing the feasibility, desirability, and profitability of the identified opportunity. Evaluation requires systematic analysis of market demand, competitive landscape, resource availability, and potential risks.

According to Jeffry A.Timmons (1999), successful entrepreneurs carefully balance opportunity attractiveness, team capability, and resource requirements before venture initiation. Evaluation reduces uncertainty and increases the likelihood of venture sustainability by filtering ideas through strategic and financial criteria. Opportunity exploitation represents the implementation phase, where entrepreneurs mobilize resources, establish organizational structures, and introduce innovations into the marketplace. This stage transforms abstract ideas into economic value. Exploitation may involve acquiring capital, forming strategic partnerships, developing prototypes, and scaling operations. Research highlights that the ability to effectively combine and recombine resources plays a critical role in opportunity exploitation (Jay Barney, 1991). Entrepreneurs who leverage unique capabilities and strategic positioning are better able to sustain competitive advantage. Collectively, opportunity discovery, evaluation, and exploitation constitute the entrepreneurial process. These stages are interrelated rather than strictly linear; feedback loops often exist between them. Understanding entrepreneurial opportunity strategies is therefore essential for explaining venture creation, innovation outcomes, and firm performance. This study is grounded in the opportunity-based view of entrepreneurship, which posits that entrepreneurship is fundamentally concerned with how, by whom, and with what effects opportunities are identified and pursued (Shane & Venkataraman, 2000). By examining these strategic dimensions, the study contributes to a deeper understanding of entrepreneurial behavior and value creation in contemporary markets; hence, this study seeks to empirically determine the relationship between Entrepreneurial Opportunity Recognition strategies and Venture Performance of Small-Scale Businesses in Rivers State.

Entrepreneurial opportunity strategies refer to the deliberate processes and strategic actions through which entrepreneurs identify, assess, and capitalize on business opportunities in order to create value and achieve superior venture performance. Within contemporary entrepreneurship scholarship, opportunity is regarded as the central unit of analysis. Entrepreneurship is therefore conceptualized not merely as business creation, but as the process through which opportunities to introduce new goods, services, markets, or methods of production are discovered, evaluated, and exploited (Scott Shane & S. Venkataraman, 2000). The concept is grounded in the opportunity-based view of entrepreneurship, which posits that opportunities arise from changes in technology, consumer preferences, regulations, and resource configurations. Entrepreneurs differ in their ability to recognize these opportunities due to variations in prior knowledge, cognitive frameworks, and access to information (Shane, 2000). Thus, entrepreneurial opportunity strategies encompass the structured behaviors and decision-making approaches entrepreneurs adopt to navigate these processes effectively. Entrepreneurial opportunity strategies are dynamic and iterative rather than strictly linear. Discovery may lead to evaluation, which may trigger refinement or modification before exploitation occurs. In uncertain environments such as emerging economies, these strategies are particularly critical for venture survival and growth. Research indicates that the effectiveness with which entrepreneurs manage these three dimensions significantly influences venture performance indicators such as profitability, market share, innovation output, and sustainability (Shane & Venkataraman, 2000). In summary, entrepreneurial opportunity strategies constitute a strategic framework that explains how entrepreneurs transform environmental changes into economic value through systematic discovery, careful evaluation, and effective exploitation.

Opportunity recognition has been defined as the ability to identify a good idea and transform it into a business concept that adds value and generates revenue (Lumpkin & Lichtenstein, 2005). Shane shows that an individual's knowledge about existing markets, how to serve that market, and knowledge about customers' problems will influence the opportunities one discovers. Davidsson and Honig (2003) demonstrate the importance of using specific human capital to exploit opportunities. Dimov and Shepherd (2005) demonstrate that general human capital is related to the exploitation of opportunities. Opportunity, as stated by Baron (2006), is a recognized way of generating profit that has not been known by anyone and is not presently being used by anybody. Also, Baron (2006) describes opportunity recognition as the intellectual procedure through which people assume identification of opportunity. A study conducted by Ardichvili, Cardozo, and Ray (2003) sees opportunity recognition as a procedure of becoming aware of the desires and divergence in resources within the marketplace, and then realizing and building an appropriate way out for them. However, most scholars have pointed out the cognitive procedures of opportunity recognition; thus, many of them recognize the necessary differences within the marketplace or among customers. Opportunity recognition can be seen as a multidimensional concept where the components of market orientation, viability, and popularity exist. To evaluate opportunities, the entrepreneur has to assess a number of factors. He/she should ascertain if his product/service is likely to provide a solution to a problem, who the customer is, whether the product/service can bring financial rewards, if there are any barriers to its entry into the market, competition and quality of competition, the cost involved in launching the product/service in the market, marketing strategy, time needed to break even, expected market share and investment opportunities, among other things. The major factors that need to be considered before evaluating an opportunity are the time the entrepreneur is willing to spend on a project, the preliminary investment, the working capital, the daily activities, its cash flow and profitability (Shukla, 2009). Prior work suggests that opportunity evaluation is a conceptually distinct (Dimov, 2007) and interpretive endeavour whereby mindful individuals attend to exogenous decision criteria (e.g., technologies, resources, etc.) and apply knowledge to make judgments regarding the personal pursuit of opportunity. This suggests that evaluations of 'is this an attractive opportunity for me' rest on the use of various cognitive structures and informational cues (Grégoire et al., 2011). Much of the opportunity evaluation research to date is in line with the structure/cue perspective, but has largely focused on how entrepreneurs' perceptions of risk (Foo, 2011) or complementarities between an opportunity and an entrepreneur's knowledge (Haynie et al., 2009) impact their opportunity evaluations.

Wagstaff (2013) "argues that estate owners who are resident on their estate have strong economic motivations. However, the increased use of economic rationale for estate owners' identification and Opportunity Exploitation cannot necessarily be interpreted as a motivational factor. Dawson and Henley's (2012) model shows identifying internal resources as a motivating factor to engage in the identification and Opportunity Exploitation after the initial awareness of the potential of resources for exploitation. Governments with too low or too high levels of efficiency in terms of the burden of regulation, government wastefulness, regulation transparency, and the efficiency of legal frameworks create an institutional setting that can breed red tape. How corruption plays a role in favor of opportunity exploitation under institutions with red tape is an interesting topic to study because of the opposing values promoted by corruption and efficient government. Furthermore, previous studies have found contradicting results (Dreher & Gassebner, 2013; Dutta & Sobel, 2016). Alvarez and Barney (2014) argued that entrepreneurs who discover opportunities are different from others in their ability to either see or exploit opportunities (Marvel, 2013). Discovery theory states that opportunities are established by exogenous shocks to an industry or market. If so, then individuals associated with an industry or market should be aware of any opportunities a change has created since these opportunities are observable (Marvel, 2013) and therefore exploit them. This, however, is not the case since some of the key components to exploitation of opportunity by individuals are their alertness and idiosyncratic knowledge (Shane, 2000). The decision to exploit is related to the entrepreneurs' attitude in whether they find the opportunity attractive, subjective norms in terms of experiencing positive pressure from close social networks, and perceived behavioural control in relation to acquiring the resources needed for exploitation. Entrepreneurs must trust that they will gain more than they are giving up in order for them to exploit (Marvel, 2013). Firm success is measured in terms of financial and non-financial performance. The financial performance measures include sales growth, cash flows, operating income, net profit margin and return on investment, while non-financial performance measures include customers' complaints, employees' turnover rate, percentage of repeat customers, growth in market share, percentage of returned products, average hours of employees' training, job satisfaction survey, and staff competency

Recent findings from the Global Entrepreneurship Monitor show that entrepreneurial behavior by employees in organizations is more important than previously thought. Survey output in 52 countries reveals that while business founding and self-employment are more often found in developing economies, entrepreneurial employee activity is particularly prevalent in advanced economies, and represents an alternative type of entrepreneurship that has been overlooked in official statistics (Bosma et al., 2012). Although studies of employee entrepreneurship are emerging, there are still gaps in the literature when it comes to entrepreneurial behaviors in organizations. Ireland et al (2009) identified that behaviors and processes at the organizational members (i.e., individual employees) level are key to any corporate entrepreneurship strategy, and that studies of the antecedents and consequences at this level are merited. The Opportunity-Based Theory of Entrepreneurship is foundational in entrepreneurship research and posits that the central phenomenon of entrepreneurship is the discovery, evaluation, and exploitation of opportunities. The theory was formally articulated by Scott Shane and S. Venkataraman (2000), who argued that entrepreneurship is concerned with how, by whom, and with what effects opportunities to create future goods and services are discovered and exploited. This perspective shifted the focus of entrepreneurship research from personality traits to opportunity-centered processes. It emphasizes that opportunities exist because of technological, political, regulatory, and social changes, and that entrepreneurs differ in their ability to recognize and pursue them.

Core Assumptions

The theory rests on several assumptions. First, it assumes that opportunities exist objectively in the environment independent of the entrepreneur, although not everyone can identify them (Shane & Venkataraman, 2000). Second, individuals possess heterogeneous prior knowledge, cognitive frameworks, and access to information, which explain why some people discover opportunities while others do not. Third, the exploitation of opportunities depends on resource mobilization capabilities, risk tolerance, and strategic decision-making. Finally, the theory assumes that entrepreneurial outcomes, including venture performance, are directly influenced by how effectively opportunities are identified, evaluated, and exploited.

Despite its influence, the Opportunity-Based Theory has attracted criticism. Some scholars argue that it overemphasizes opportunity discovery and underplays the role of opportunity creation through social interaction and innovation processes. Critics also contend that the theory assumes opportunities are objectively "out there," whereas in reality, many opportunities emerge through enactment and iterative experimentation. Furthermore, the theory has been critiqued for insufficiently addressing contextual factors such as institutional constraints and socio-economic environments, particularly in developing economies.

The theory is directly relevant to examining Entrepreneurial Opportunity Strategies and Venture Performance of small-scale businesses in Rivers State. It provides a conceptual lens for analyzing how opportunity discovery, evaluation, and exploitation practices influence business outcomes such as profitability, growth, and sustainability. In contexts characterized by uncertainty and infrastructural challenges, understanding opportunity-based behaviors becomes crucial for improving venture performance. The Resource-Based View (RBV) of the firm explains organizational performance based on internal resources and capabilities. The theory was significantly advanced by Jay Barney (1991), who argued that firms achieve sustained competitive advantage when they possess resources that are valuable, rare, inimitable, and non-substitutable (VRIN). In entrepreneurship research, RBV has been applied to explain how entrepreneurs leverage tangible and intangible resources to exploit opportunities successfully.

Core Assumptions

RBV assumes that firms are heterogeneous in terms of their resources and capabilities and that these differences persist over time (Barney, 1991). It further assumes that not all resources contribute equally to performance; only those that meet the VRIN criteria can create sustainable competitive advantage. In the context of small-scale businesses, resources may include managerial expertise, social networks, entrepreneurial skills, access to finance, brand reputation, and organizational routines. The theory also assumes that strategic deployment of resources determines a firm's ability to exploit opportunities effectively.

Despite its strong explanatory power, RBV has been criticized on several grounds. Some scholars argue that the theory is tautological because valuable resources are often defined by their ability to generate superior performance. Others contend that RBV pays insufficient attention to external environmental factors such as market turbulence, institutional regulations, and competition. Additionally, the theory may overlook how new ventures with limited initial resources can still succeed through innovation, agility, and strategic partnerships.

The Resource-Based View is highly relevant to understanding venture performance among small-scale businesses in Rivers State. Even when entrepreneurs successfully discover and evaluate opportunities, their ability to exploit them depends largely on available resources and capabilities. Resource constraints such as limited access to capital, weak infrastructure, and skill shortages may moderate the relationship between opportunity strategies and venture performance. Therefore, RBV complements the Opportunity-Based Theory by explaining how internal capabilities influence the effective exploitation of entrepreneurial opportunities and ultimately determine business success.

Small-scale businesses play a significant role in economic development by creating employment, stimulating innovation, and contributing to local GDP. However, despite their potential, many of these enterprises in Rivers State struggle to achieve sustainable performance and growth (e.g., stable revenues, market expansion, and profitability). Researchers and practitioners have increasingly recognized that the way entrepreneurs identify, evaluate, and exploit opportunities, collectively referred to as entrepreneurial opportunity strategies, is a critical determinant of venture success. Nevertheless, existing evidence suggests that a large proportion of small-scale business owners in Rivers State lack systematic approaches to opportunity discovery, rely on informal or reactive evaluation processes, and face challenges in effectively exploiting opportunities due to resource constraints, inadequate managerial skills, and poor strategic planning. These limitations may result in missed market potential, underperformance, and high business failure rates. Moreover, there is limited empirical research that specifically examines the relationship between entrepreneurial opportunity strategies and the performance outcomes of small-scale businesses in the context of Rivers State, where economic conditions, infrastructural challenges, and competitive dynamics differ markedly from other regions. Thus, it remains unclear how variation in opportunity discovery, evaluation, and exploitation practices among small business owners in Rivers State influences their venture performance. Without systematic insight into these strategic behaviors, policymakers and business support agencies lack evidence-based guidance on how to design training programmes, capacity-building interventions, and policy frameworks that could enhance entrepreneurial effectiveness and improve business outcomes in the state.

Research Questions

1. What is the relationship between opportunity discovery and venture performance of small-scale enterprises in Rivers State?
2. What is the relationship between opportunity evaluation and venture performance of small-scale enterprises in Rivers State?
3. What is the relationship between opportunity exploitation and venture performance of small-scale enterprises in Rivers State?

Hypotheses

1. There is no significant relationship between opportunity discovery and venture performance of small-scale enterprises in Rivers State.
2. There is no significant relationship between opportunity evaluation and venture performance of small-scale enterprises in Rivers State.
3. There is no significant relationship between opportunity exploitation and venture performance of small-scale enterprises in Rivers State.

Methodology

The study used a correlational research design to determine the relationship between Entrepreneurial Opportunity Recognition strategies and venture performance of small-scale businesses in Rivers State. The study population comprised 1,593 small-scale entrepreneurs/managers from the manufacturing, commerce, and service sectors in Rivers State. The study used a simple random sampling technique to select respondents. The sample size was 319 business owners/managers, calculated using Taro Yamane. The data collection instrument was a structured research questionnaire validated by three experts in the field of study. The instrument used for the study was named: Entrepreneurial Opportunity Recognition Strategies and Venture Performance (BEVP). A reliability coefficient of .82 was obtained using Cronbach's Alpha Formula for the instrument used for the study. Data collected for this study were analyzed using Pearson Product-Moment correlation at a 0.05 level of significance. SPSS version 22 was used for the statistical analysis.

Results

Table 1: Relationship Between Opportunity Discovery and Venture Performance.

		Opportunity Discovery	**Venture Performance**
Opportunity Discovery	Pearson Correlation	1	.822(**)
	Sig. (2-tailed)		.000
	N	319	319
Venture Performance	Pearson Correlation	.822(**)	1
	Sig. (2-tailed)	.000	
	N	319	319

** Correlation is significant at the 0.01 level (2-tailed).

As shown in Table 1, Pearson Product-Moment correlation was conducted to evaluate the relationship between Opportunity Discovery and venture performance of small-scale enterprises in Rivers State. The test was statistically significant: $r(319) = .822$, $p < 0.05$. Hence, there is a positive significant relationship between Opportunity Discovery

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and venture performance of small-scale enterprises in Rivers State. Ho_2There is no significant relationship between Opportunity Evaluation and venture performance of small-scale enterprises in Rivers State.

Table 2: Relationship between Opportunity Evaluation and Venture Performance

		Opportunity Evaluation	Venture Performance
Opportunity Evaluation	Pearson Correlation	1	.684(**)
	Sig. (2-tailed)		.000
	N	319	319
Venture Performance	Pearson Correlation	.684(**)	1
	Sig. (2-tailed)	.000	
	N	319	319

** Correlation is significant at the 0.01 level (2-tailed).

As shown in Table 2, Pearson Product-Moment correlation was conducted to evaluate the relationship between Opportunity Evaluation and venture performance of small-scale enterprises in Rivers State. The test was statistically significant: $r(319) = .684$, $p < 0.05$. Hence, there is a positive significant relationship between Opportunity Evaluation and venture performance of small-scale enterprises in Rivers State. Ho_3There is no significant relationship between Opportunity Exploitation and venture performance of small-scale enterprises in Rivers State.

Table 3: Relationship between evaluation of Opportunity Exploitation and venture performance

		Opportunity Exploitation	Venture Performance
Opportunity Exploitation	Pearson Correlation	1	.799(**)
	Sig. (2-tailed)		.000
	N	319	319
Venture Performance	Pearson Correlation	.799(**)	1
	Sig. (2-tailed)	.000	
	N	319	319

** Correlation is significant at the 0.01 level (2-tailed).

As shown in Table 3, Pearson Product-Moment correlation was conducted to evaluate the relationship between Opportunity Exploitation and venture performance of small-scale enterprises in Rivers State. The test was statistically significant: $r(319) = .799$, $p < 0.05$. Hence, there is a positive significant relationship between Opportunity Exploitation and venture performance of small-scale enterprises in Rivers State.

Discussion

The findings established a significant positive relationship between Opportunity Discovery and the venture performance of small-scale enterprises in Rivers State. This finding aligns with Jones (2003), who found that opportunity discovery by firms is important and positively related to venture performance. Dimov's earlier work on learning (2003) examined the identification of opportunities. In his study, he suggested that while knowledge and human capital are important, how that knowledge is applied is perhaps more important. The study also found a significant positive relationship between Opportunity Evaluation and the venture performance of small-scale enterprises in Rivers State. This finding is in agreement with the findings of Dimov (2007) and Tumasjan et al. (2012), who found that opportunity evaluation is a conceptually distinct construct and also influences venture performance. The study also found a significant positive relationship between Opportunity Exploitation and the venture performance of small-scale enterprises in Rivers State. This study supports the findings of Dawson and Henley (2012), who found that Opportunity Exploitation, following the initial awareness of the potential of resources for exploitation, is efficient for venture performance.

Conclusion

In the study, it was found that there was a significant positive relationship between Opportunity Discovery and venture performance of small-scale enterprises in Rivers State. It was also found in the study that there was a significant positive relationship between Opportunity Evaluation and venture performance of small-scale enterprises in Rivers State. This study also found that there is a significant positive relationship between Opportunity Exploitation and venture performance of small-scale enterprises in Rivers State. It was concluded that entrepreneurs need to focus more on Entrepreneurial Opportunity Recognition strategies and processes in order to increase their venture performance.

Recommendations

1. Entrepreneurship development agencies and government institutions, particularly the Rivers State Ministry of Commerce and Industry and the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), implement structured opportunity-recognition training programmes.
2. Financial institutions, business development service providers, and entrepreneurship support centers operating in Rivers State integrate structured feasibility assessment frameworks into their advisory services.
3. The Rivers State Government in collaboration with private sector stakeholders and industry associations, establish resource facilitation platforms that improve access to finance, infrastructure, and strategic partnerships.

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