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ABSTRACT

The study looked at the impact of Venture Capital Financing on SMEs in the Uyo Metropolis. Efforts by successive Government to improve on the performance and growth of SMEs had led to the enactment of different policies and act including the Venture Capital Fund to assist SMEs. SMEs still in Nigeria have been faced with liquidity and financing challenges leading to business failures under production Industrial disputes and sometimes closures by regulatory authorities.

In order to achieve the objectives for the study, 50 questionnaires were administered to Manager/SME owners operating within the Uyo Metropolis with focus on Elsa Foods Ltd using convenience sampling techniques. It was generally observed that

SMEs prefer financing and self occasionally received support from financial institutions. The findings further shows that SMEs continue to rely on many financing options both at their conceptual and expansion stage. Majority of the SMEs were however not aware or had little knowledge about Venture Capital Financing as an alternative to financing. Firms that had benefited from Venture Capital Financing stated that they did not only receive capital inflow but was accompanied with monitoring, technical skills and expertise, access to management, marketing and distribution and reputation for attracting further finance. The study recommends that SMEs need to recognize the potential advantages of seeking equity finance from venture capital. Venture capital fund managers can do much to encourage venture capital investment from corporate investors. Government and policymakers should play a dual role as both facilitators and educators in encouraging the venture capital process. Following from the conclusions and recommendation a more detailed research involving SMEs from different industries and regions is highly recommended

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