

1.1 BACKGROUND OF THE STUDY

Every corporation has complex involvements with the people, groups and organizations in society. Some of these are intended and desired, others are unintended and not desired.

The traditional concept of business interacting with society only through transactions in the market place is certainly not true today, if it ever was. Market exchanges are only one of the ways in which business and society interact. Many social influences on business come from outside of the market place, as do many business influences on society.

One result of this close, inseparable relationship between business and society is that all business decisions have a social impact much as a pebble thrown into a pond creates ever-widening ripples. Another result is that the vitality of business and even its survival depend on society's action and attitudes. Business can be smattered a heavy "blanked" of social demands. For example, a labour union may demand wages that exceed a company's ability to pay, local taxes may be set at a punitive level, thereby driving business to other regions. Governmental regulation may prove to be too costly leading to business closure and lost of jobs. While business decisions can have both positive and negative impact on society, the actions of the society often can determine whether a business firm will prosper or die.

Basically, the problems of operating a business enterprise in Delta municipality will be closely examined using the various spheres of business environments. These environments are the uncontrollable forces in the society which hinder or encourage business operation. These are: first, the socio-cultural environment comprises of how the attitudes, needs, values and beliefs affect the business organization. Secondly the legal environment affects business operation in Delta municipality. The rules and regulations of the society and the government policies always affect business decision making because they usually interfere with what managers would like to do, and usually add to the costs of doing business.

The third dimension of the environment which poses problem to the operation of business in Delta municipality is the economic environment where the system determines the decision making of business organizations and where it does not favours the firm, it becomes a problem.

Lastly, the technological environment brings changes and opportunity

for business organizations to excel if they are able to apply it. Therefore, the overall business is measured, not just by a company's financial performance but also by how well it serves broad social and public interests.

1.2 STATEMENT OF THE PROBLEM

it has been observed with disappointment the poor performance of business activities in Delta municipality. This could be attributed to the various environmental set backs of our today's business environment and the poor orientation of both the business practitioners and consumers.

The managers or the owners of a business will want to know whether the firm is operating at a profit or loss, since the primary aim of every business is to maximize profit or at worst to break even.

Also, the managers of any business need to ascertain the financial strength of their organization since the economic condition tend to swing up and down. When the economy is strong and growing, businesses grow and prosper, but in periods of economic stagnation or decline, businesses tend to suffer and so does employment.

Given the various problems listed above, the questions are:

What are the problems NICON insurance Company is facing in doing business in Delta?

What prospects are there for NICON Insurance Company in attaining their profit objectives in Delta

1.3 OBJECTIVES OF THE STUDY

No business can avoid the necessity of making profit through an excess of money income over money output. No management can succeed in doing this without adequate or efficient statistics for use in planning and control. Management can only take place through figures and results reporting the true situation of the firm. A manager who does not avail himself of these facts with understanding is bound to fail. The essence of any business is its continuity and growth. The real financial profit of an enterprise can be determined by accounting system while the measurement of efficiency may be in quantitative terms.

The most important objectives of studying the problems and prospects of operating a business enterprise in Delta municipality are:

To ascertain the performance of business firms located in Delta

To investigate the problems confronting business enterprises in Delta municipality

To highlight the prospects in operating business in Delta municipality

1.4 RESEARCH QUESTIONS

How does the political scene in Delta municipality binder or encourage

business activities?

Do the laws and ethics of Delta municipality hinder or encourage business activities?

How does the socio-cultural environment in Delta municipality affect the performance of business activities?

What are the likely problems militating against insurance development under the economic environment?

Do the Insurance Companies make claims to the insured in occurrence of a particular risk suffered by the insured?

1.5 RESEARCH HYPOTHESES

H1: There is no political stability in Delta municipality that could hinder business prospect.

H2: The economic environment in Delta municipality does not allow for good business prospect.

H3: The socio-cultural environment in Delta municipality does not allow for good business prospect.

1.6 LIMITATIONS

This research would have covered all the business sectors of the economy, but due to financial constraints, the scope will be limited to only one insurance firm and this insurance firm is NICON Insurance Corporation located in Delta municipality.

Time is so short that the exercise will be carried out to meet with the academic session.

1.7 OPERATIONAL DEFINITIONS OF TERMS

Business enterprise: A business enterprise is an activity that satisfies human needs and wants by providing goods or services for private profit.

Business environment: This is the sum total of the interrelationship between business and the community in which it operates. In this context, business environment is defined as the aggregate of external factors or forces that operate to influence or affect the activities of a particular business organization.

Economic environment: This refers to the economic system itself where the scarce resources of land, labour, and capital are being allocated to the production and distribution of goods and services and the manner in which they are consumed are of paramount importance to managers. The government also has an upper hand in deciding what methods to adopt in promoting economic development in the economy.

Political environment: This is the interaction of government policies with business. The political influences stem from the laws and their interpretation established by government regulatory agencies. The

political environment depicts how a hospitable, stable government can encourage business investment and growth.

Legal environment: This is a situation in which the government uses certain laws and regulations to define people's right in their relationship with others, whether such involve commercial, political, or other contacts in which rightness, propriety and justice are significant.

Socio-cultural environment: This comprises of the attitudes, needs, values and beliefs that prevail in a given society towards institutions like business, education and politics. The socio-cultural environment determines the people's way of life. These attitudes, and values give meaning to human social structure and are generally shaped by the cultural patterns and norms of the society.

Prospect: This refers to something hoped for or expected. For instance, a firm, hoping to make profit at the end of a financial year.

Problem: This refers to a question to be solved or decided, especially something difficult. For example, coping with the poor attitude of people towards spending money due to lack of purchasing power.

THE PROBLEMS AND PROSPECTS OF OPERATING BUSINESS ENTERPRISE IN DELTA MUNICIPALITY AND NICON CORPORATION AS A CASE STUDY

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