

Utilization of Boston Consulting Group Matrix for Assessment of Entrepreneurs and Employees in Business Organizations in South-South, Nigeria

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Abstract

The study investigated the utilization of Boston Consulting Group matrix for assessment of entrepreneurs and employees in business organizations in South-South, Nigeria. Three specific objectives, research questions and one hypothesis guided the study. The population of the study comprised of 114 managers and directors in 3 business organizations namely, public corporation (22), joint ventures (60) and cooperatives (32), making it a total of 114 managers and directors used for the study. The entire population of 114 managers and directors were sampled for the study because it was of manageable size, therefore census sampling technique was adopted. A self-structured 18 items questionnaire on 4-point rating scale of Very High Extent to Low Extent was used as rating scale for the study. The instrument was titled "Utilization of Boston Consulting Group Matrix for Assessment of Entrepreneurs and Employees in Business Organizations Questionnaire". The instrument was face validated by 3 experts. Out of the 114 questionnaire given to the respondents, only 105 questionnaire was retrieved making a return rate of (92%) and used for analysis. The statistical tools used to answer the research questions were mean and standard deviation while ANOVA was used to test the hypothesis at 0.05 level of significance. Findings from the study showed that Boston consulting group matrix can be utilized for assessment of entrepreneurs and employees in business organizations. Conclusion from the study showed that Boston consulting group matrix can be utilized by business organizations like the public corporations, joint ventures and corporative for assessment of workers. Recommendations from the findings indicated that public corporation, joint ventures and corporative including all aspect of business organizations should utilize Boston consulting group matrix for assessment of workers, entrepreneurs and all cadre of staff for promotions.

Keywords: Utilization, Boston Consulting Group Matrix, Assessment, Entrepreneurs and Employees, Business Organizations.

Introduction

The Boston Consulting Group (BCG) matrix is a strategic tool widely used to evaluate a company's product portfolio. It is a strategic tool traditionally used by businesses to analyze their product portfolios and allocate resources effectively. The BCG is viewed as a renowned organization with a growth share of 2x2 matrix. The matrix is established in 1970 by Bruce Doolin Henderson in 1915 to 1992 for the BCG in Boston, Massachusetts, United States of America (Mohajan, 2018). Boston Consulting Group is the most famous and simple portfolio planning matrix which suggest that organizations ought to have a healthy balance of products within their range. Reeves, Moorse and Venema (2014) viewed Boston consulting group matrix analysis as based on comparing the market growth rate and the relative market share of the respective business units of a strategic organization. The use of Boston consulting group matrix becomes essential when the organization has different portfolios that are all competing for same resources of the organization (Spee & Jarzabkowski in Keelson, 2018).

Boston consulting group can be adopted to assess the performance and potential of entrepreneurs and employees within business organization as by aligning the matrix's dimensions-market growth and relative market share with entrepreneurial traits and contributions, organizations can categorize entrepreneurs into strategic groups and develop tailored strategies for growth and development. Entrepreneurs can use the Boston consulting group matrix to evaluate their business units and product, categorizing them into four quadrants based on market growth rate and relative market share. According to Mohajan (2018), Boston consulting group can be utilized to assess entrepreneurs and employees in the following ways:

1. Star (high growth, high performance): entrepreneurs and employees in this category are innovative, proactive and deliver strong results in rapidly growing segments of their businesses as they invest heavily in their development through training, mentorship and resources to maximize their potential and retain their engagement.
2. Cash Cows (low growth, high performance): this category of entrepreneurs and employees maintains consistent performance in established business areas as they provide a steady stream of results and are also crucial for sustaining the organization's core operations.
3. Question Marks (high growth, low performance): entrepreneurs and employees in this category exhibit potential but are yet to demonstrate significant results, often because of inexperience. They are seen as high-risk, high reward individuals who require guidance to realize their potential.
4. Dogs (low growth, low performance): entrepreneurs and employees in this category are viewed as struggling to contribute significantly and may not align with the company's goals as their role may be unclear or not in alignment with their skills.

Entrepreneurs and employees can utilize BCG matrix in business organizations by assessing employees and by identifying venture or products, evaluating market growth, assessing market share, categorizing venture and formulating strategy. Business organization is defined by Kuratko and Hodgetts (2017) as an entity that seeks to provide goods or services to customers while generating profits for its owners. Similarly, Wheelam and Hunger (2017) defined business organization as a social entity that seeks to create value for its stakeholders by providing goods or services. According to Kuratko and Hunger (2017), business organizations include private corporations, joint ventures, franchise, cooperatives, limited liability companies, sole proprietorship, partnership, public corporation and non-governmental organizations.

Public corporations or businesses are developed all over the world to serve as the catalyst for economic and social development in places where it is most needed. According to Muktar (2018), a public corporation is an entity that is established as a corporate body and as part of the government machinery for the purpose of pursuing an entrepreneurial goal. Public corporations are usually government-owned businesses that are tasked with delivering services that benefit the public such as universities, the Nigerian Railway Corporation, the Federal Radio Corporation amongst others (Agbiriogun & Onuoha, 2021). An organization that is set both as a corporate entity and as part of the governmental machinery for entrepreneurial or entrepreneurial-like aims is known as a public corporation as they are organizations that arose as a result of the government operating as an entrepreneur (Obikeze & Anthony, 2004).

Abdullahi and Usman (2014) opined that collaborating with corporations, small companies, non-governmental organizations and civil society organizations to deliver socially useful goods and services is a successful method of managing public corporations. The Boston consulting group's product portfolio matrix is designed to help public corporations with long-term strategic planning. To support public corporation, consider growth opportunities by spotting its portfolio of products to decide when to invest or to suspend or develop products. Abdullahi and Usman (2014) further stated that for public corporations to be effectively managed, the following steps must be taken:

1. Clearly identify goals and objectives of public private partnerships and write them in an official set of laws
2. Develop strategic management plan for public-private partnership
3. Create an effective public private partnership agency
4. Select appropriate methods of public private partnerships
5. Develop clear and transparent public private partnerships procedure
6. Apply appropriate assessment and validation methods
7. Create effective financial structures for private sector participation

8. Establish an effective system of government supervision and regulation, especially for natural monopolies
9. Help strengthen private sector management capacity
10. Create employment protection measures for current government employees in organizations that will go to public private partnerships

According to Kotler and Keller (2016), Boston consulting group can assess entrepreneurs and employees in public corporation by identifying the entrepreneurs and employees in their corporations, by determining the market growth rate, calculating the relative market share and plotting the corporations on the BCG matrix. Similarly, Wheelan and Hunger (2017) opined that Boston consulting group can assess entrepreneurs and employees in public corporations by analyzing the positions of the corporations and developing strategies for each corporation. By following these steps, BCG can assess entrepreneurs and employees in public corporations.

Another type of business organization in Nigeria is joint venture. Joint ventures are a form of corporative strategy where business organizations or companies create an alliance in order to combine their resources and capabilities (Channon & Sammut-Bonnici, 2015). The most common entry strategy for global business organizations or companies to enter international markets is through joint ventures with local firms followed by acquisition. Joint ventures may prove to be a useful and necessary way to enter some new markets, especially for multinational firms. The Boston consulting group growth share matrix helps joint ventures to consider growth opportunities by reviewing their product portfolio to decide where to invest, to develop or discontinue products (Wangui & Lishenga in Afritie, Kong, Akomeah, Appiah & Danso, 2018). Boston consulting group helps joint ventures to be innovative in their dealings. It helps joint ventures to identify its highest value opportunities, address the greatest critical challenges as well as transform the entity to attain maximum value. Kuratko and Hodgetts (2017) averred that Boston consulting group can assess entrepreneurs and employees in joint ventures by identifying the joint ventures and entrepreneurs, determining the market growth rate, calculating the relative market share and analyzing the positions of the joint ventures. In the same vein, Kotler and Keller (2017) opined that Boston consulting group can be used to assess entrepreneurs and employees in joint ventures by identifying and capitalizing on market opportunities, developing strategies for each joint venture, building and maintaining strong relationships with partners and stakeholders. By using these methods, Boston consulting group can assess entrepreneurs and employees in joint ventures.

Another type of business organization in Nigeria is corporative. Corporative contribute significantly to economic growth and development by empowering poor people and creating jobs. The International Cooperative Alliance (2009) defined a corporative as an autonomous association of persons unified voluntarily to meet their everyday economic, social and cultural needs and aspirations through a jointly owned and democratically controlled enterprise. In this

view, cooperative function based on the values of self-help, self-responsibility, democracy, equity, equality and solidarity. For example, farmers' cooperative societies provide a veritable platform to improve the living conditions of farmers through increased agricultural production and productivity in Sub-Saharan Africa (Onah, Ume, Nwangwu, Omege & Oramu, 2024). According to Omotesho in Onah et al (2024), cooperative is the most effective vehicle for effective mobilization of production resources for accelerated rural development. They allow for the harnessing and pooling of millions of small holder farmers' resources to enable them to enjoy the advantages of economies of scale (Onuga & Abdulahi, 2012). According to Kotler and Keller (2016), BCG can assess entrepreneurs in cooperatives by identifying the cooperative societies and entrepreneurs, determining the market growth rate, calculating the relative market share, plotting the cooperative societies on the Boston consulting group matrix, analyzing the positions of the cooperative societies, assessing the entrepreneurs and developing strategies for each cooperative society.

A corporative society promotes autonomy and a democratic process in its operations, where members are key players in setting policies and decision-making. This is a unique feature in cooperative society that determines the involvement or participation of members in corporative operations which is a significant factor in cooperative performance.

Statement of the Problem

The utilization of strategic management tools such as the Boston Consulting Group (BCG) matrix is crucial for entrepreneurs and employees in business organizations to make informed decisions and drive growth. However, in the South-South region of Nigeria, there is a dearth of empirical evidence on the extent to which entrepreneurs and employees utilize the Boston consulting group matrix in their business decision-making processes. Furthermore, the lack of effective strategic management practices among entrepreneurs in the region may hinder their ability to respond to changing market conditions, identify new business opportunities and allocate resources efficiently.

Therefore, this study seeks to investigate the utilization of the Boston consulting group matrix among entrepreneurs and employees in business organizations in the South-South region of Nigeria with a view to identifying the challenges and opportunities associated with its adoption.

Purpose of the Study

The main purpose of the study was to determine the utilization of Boston Consulting Group matrix for assessment of entrepreneurs and employees in business organizations in South-South, Nigeria. Specifically, the study sought to determine the:

1. extent to which Boston Consulting Group matrix assesses entrepreneurs and employees in public corporation in South-South, Nigeria

2. extent to which Boston Consulting Group matrix is used to assesses entrepreneurs and employees in joint venture in South-South, Nigeria
3. extent to which Boston Consulting Group matrix is used to assesses entrepreneurs and employees in cooperative in South-South, Nigeria

Research Questions

The following research questions guided the study

1. To what extent is Boston Consulting Group matrix used to assess entrepreneurs and employees in public corporation in South-South, Nigeria?
2. To what extent is Boston Consulting Group matrix used to assess entrepreneurs and employees in joint venture in South-South, Nigeria?
3. To what extent is Boston Consulting Group matrix used to assess entrepreneurs and employees in cooperative in South-South, Nigeria?

Research Hypothesis

Only one null hypothesis was formulated at 0.05 level of significance

1. There is no significant difference in the mean ratings of managers and directors in public corporations, joint ventures and corporative on the extent to which Boston Consulting Group matrix assess entrepreneurs and employees in South-South, Nigeria.

Methodology

The study adopted a descriptive survey research design. The population of the study comprised of 114 management staff (managers and directors) selected from the three business organizations chosen for the study, namely, public corporations (22), joint ventures (60) and corporative (32), giving a total of one hundred and fourteen (114) management staff and directors. The entire one hundred and fourteen (114) management staff (managers and directors) were used for the study because it was of manageable size, therefore, census sampling technique was adopted for the study. The instrument used for data collection was a structured questionnaire titled: "Utilization of Boston Consulting Group Matrix for Assessment of Entrepreneurs and Employees in Business Organizations Questionnaire (UBCGMAEEBOQ)". The instrument provided responses to the three research questions with 18 items on a 4-point rating scale of Very High Extent (VHE-4 points), High Extent (HE-3 points), Moderate Extent (ME-2 points) and Low Extent (LE-1 Point). The instrument was validated by three experts (two in Business Education and one Measurement and Evaluation) in Faculty of Education. All the instrument administered were not retrieved, only 105 out of 114 administered were retrieved giving a return rate of 92% and these were used for analysis. Data collected were analyzed using mean and standard deviation to answer the research questions, while the hypothesis was tested using Analysis of Variance (ANOVA). The decision rule is that any item with the mean value of 2.50 and above was rated very high or high extent

while any item less than 2.50 was rated moderate or low extent. Similarly, the decision rule for the null hypothesis was to reject the hypothesis where the value of F (F-calculated) was greater than or equal to the F-critical and otherwise accept if the F-calculated was less than the Table value.

Results

Research Question 1: To what extent is Boston Consulting Group used to assess entrepreneurs and employees in public corporations in South-South, Nigeria?

Table 2: Mean and Standard Deviation on the Extent to which Boston Consulting Group is used to Assess Entrepreneurs and Employees in Public Corporation in South-South

S/n	Item	Public Corporations N=20			Joint Ventures N=57			Cooperatives N = 28		
		X	S.D	Rmks.	X	S.D	Rmks.	X	S.D	Rmks
1.	Entrepreneurs and employees who put in their best to ensure that success is achieved are regarded as stars	3.25	0.91	HE	3.07	1.03	HE	2.83	1.07	HE
2.	Entrepreneurs and employees who are not willing to put in new ideas into their work for success rather sit at the fence are regarded as the question mark	3.05	0.98	HE	3.72	0.92	VHE	3.35	0.93	HE
3.	Entrepreneurs and employees who defend their industry or company are regarded as the cash cows	2.43	1.18	ME	3.43	1.05	HE	3.50	0.89	VHE
4.	Entrepreneurs and employees who engage in innovative ways of generating fund rather than pilfering are cash cows or stars	3.15	1.04	HE	3.19	1.01	HE	3.26	0.88	HE
5.	Entrepreneurs and employees who apply for conferences but do not attend are regarded as the dogs	3.20	1.06	HE	3.25	0.99	HE	2.82	1.12	HE
6.	Entrepreneurs and employees who develop success strategies for each corporation can be assess for stars	4.00	0.01	VHE	2.45	1.18	ME	2.37	1.17	ME
	Grand Mean/SD	= 3.18	0.86	HE	3.19	1.03	HE	3.02	1.02	HE

Source: Field Survey Data, 2024

The data presented in Table 2 shows the extent to which Boston Consulting Group is used to assess entrepreneurs and employees in public corporations in South-South, Nigeria. It showed that some entrepreneurs and employees can be assessed as stars, question marks, cash cows and dogs in public corporations as found in the items in the table. The analysis gave a grand mean of 3.18, 3.19 and 3.02 and standard deviation of 0.86, 1.03, and 1.02 respectively, which shows that Boston consulting group can be used to assess entrepreneurs and employees in public corporations.

Research Question 2: To what extent is Boston Consulting Group used to assess entrepreneurs and employees in joint ventures in South-South, Nigeria?

Table 3: Mean and Standard Deviation on the Extent to which Boston Consulting Group is used to Assess Entrepreneurs and Employees in Joint Ventures in South-South

S/n	Item	Public Corporations N=20			Joint Ventures N= 57			Cooperatives N = 28		
		X	S.D	Rmks.	X	S.D	Rmks.	X	S.D	Rmks
1.	Entrepreneurs and employees who create an alliance in order to combine their resources and capabilities can be assessed	2.80	1.20	HE	3.22	0.72	HE	2.55	1.18	HE
2.	Useful and necessary way to enter some new markets, especially for multinational firms is through joint ventures with BCG	2.77	1.12	HE	2.55	1.20	HE	2.62	1.17	HE
3.	BCG helps joint ventures to consider growth opportunities by reviewing their product portfolio to decide where to invest, to develop or discontinue	3.27	0.74	HE	2.69	1.14	HE	2.43	1.12	ME
4.	BCG helps joint ventures to identify its highest value opportunities, address the greatest critical challenges as well as transform the entity to attain maximum value.	2.41	1.21	ME	2.42	1.10	ME	3.21	1.02	HE
5.	BCG helps to identify the entrepreneurs and employees, market growth rate, to calculate the relative market share and analyzing the positions of the joint ventures	3.85	0.82	VHE	3.72	0.89	VHE	3.78	0.79	VHE
6.	BCG is used to identify and capitalize on market opportunities, by developing strategies for each joint venture and building and maintaining strong relationships with partners and stakeholders.	3.71	0.12	VHE	3.75	0.91	VHE	3.50	0.94	VHE
Grand Mean/SD =		3.14	0.87	HE	3.06	0.99	HE	3.02	1.04	HE

Source: Field Survey Data, 2024

The data presented in Table 3 shows the extent to which Boston Consulting Group is used to assess entrepreneurs and employees in joint ventures in South-South, Nigeria. The analysis shows that Boston consulting group matrix can be used to assess entrepreneurs and employees by identifying and capitalizing on market opportunities, to calculate the relative market share and analyzing the positions of the joint venture, to identify its highest value opportunities, address the greatest critical challenges as well as transform the entity to attain maximum value, by reviewing their product portfolio to decide where to invest, to develop or discontinue, and to create an alliance in order to combine their resources and capabilities. The grand mean for each of the responses is 3.14, 3.06 and 3.02 and standard deviation of 0.87, 0.99 and 1.04 respectively.

Research Question 3: To what extent is Boston Consulting Group used to assess entrepreneurs and employees in cooperatives in South-South, Nigeria?

Table 4: Mean and Standard Deviation on the Extent to which Boston Consulting Group

is used to Assess Entrepreneurs and employees in Cooperatives in South-South

S/n	Item	Public Corporations N=20			Joint Ventures N= 57			Cooperatives N = 28		
		X	S.D	Rmks.	X	S.D	Rmks.	X	S.D	Rmks
1.	Entrepreneurs and employees are assessed based on effective financial structure	3.23	0.91	HE	3.21	0.94	HE	2.55	1.09	HE
2.	Entrepreneurs and employees can be assessed by determining the market growth rate	3.05	1.05	HE	3.22	0.89	HE	2.92	1.02	HE
3.	Entrepreneurs and employees can be assessed for effective mobilization of production resources for accelerated rural development	3.20	1.06	HE	3.12	0.98	HE	2.43	1.13	ME
4.	Entrepreneurs and employees can be assessed when they create an effective public private partnership legacy	3.10	1.02	HE	2.98	1.03	HE	2.57	1.12	HE
5.	Entrepreneurs and employees can be assessed through effective financial structure	3.50	0.89	VHE	3.61	0.87	VHE	3.58	0.62	VHE
6.	Entrepreneurs and employees can be assessed through effective system of government supervision and regulation	2.44	1.18	ME	2.33	1.19	ME	3.25	0.87	HE
Grand Mean/SD =		3.09	1.02	HE	3.08	0.98	HE	2.88	0.98	HE

Source: Field Survey Data, 2024

The data presented in Table 4 shows the extent to which Boston Consulting Group is used to assess entrepreneurs in cooperatives in South-South, Nigeria. The analysis showed that entrepreneurs and employees can be assessed based on effective financial structure, by determining the market growth rate, for effective mobilization of production resources for accelerated rural development, when they create an effective public private partnership legacy, through effective financial structure and through effective system of government supervision and regulation. The grand mean and standard deviation for each group were 3.09 and 1.02 for public corporations, 3.08 and 0.98 for joint ventures and 2.88 and 9.08 for cooperative.

Test of Hypotheses

The null hypotheses for the study was tested using ANOVA as thus:

Hypothesis 1: There is no significant difference in the mean ratings of managers and directors in public corporations, joint ventures and corporative on the extent to which Boston Consulting Group matrix is used to assess entrepreneurs and employees in South-South, Nigeria

Table 5: Summary of One Way ANOVA on the Extent Managers and Directors in Public Corporations, Joint Ventures and Corporative on the Extent Boston Consulting Group Matrix for Assessment of Entrepreneurs and Employees

Source of Variation	Sum of Square	df	Mean of Square	Level of Significance	F-cal.	F-crit.	Decision
Between Group	7	2	3.50	0.05	2.71	4.82	Retained
Within Group	136	102	1.29				
Total	143	104					

Source: Field Survey Data, 2024

Data presented in Table 5, shows the summary of one way ANOVA on the mean responses of Managers and Directors in public corporations, joint ventures and corporative on the extent Boston Consulting group matrix is used for assessment of entrepreneurs and employees. The F-calculated value of 2.71 was less than the F-critical value of 4.85 at 0.05 level of significance and 2 and 102 degree of freedom, Hence, the null hypothesis of no significant difference was retained.

Discussion of Findings

Boston Consulting Group Matrix used to Assess Entrepreneurs and Employees in Public Corporations in South-South, Nigeria

Findings from research question one revealed that Boston consulting group matrix can be used to assess entrepreneurs and employees in public corporations to a high extent. This finding is in agreement with the view of Kotler and Keller (2016) who opined that Boston consulting group can be used to assess entrepreneurs and employees in public corporation by identifying the entrepreneurs and employees in their corporations and by determining the market growth rate, and by calculating the relative market share and plotting the corporations on the Boston consulting group matrix. In agreement with the views of Kotler and Keller, Wheelan and Hunger (2017) depicts that Boston consulting group can be used to assess entrepreneurs and employees in public corporations by analyzing the positions of the corporations and developing strategies for each corporation. The researchers in agreement with Kotler and Keller and Wheelan and Hunger, viewed that Boston consulting group matrix is not only for products but can be used to assess and rate workers in public corporations in South-South, Nigeria.

Boston Consulting Group Matrix used to Assess Entrepreneurs and Employees in Joint Ventures in South-South, Nigeria

Findings from research question two, revealed that Boston consulting group matrix can be used to assess entrepreneurs and employees in joint ventures in South-South, Nigeria. This finding is in agreement with the views of Kuratko and Hodgetts (2017) who depicts that Boston consulting group can assess entrepreneurs and employees in joint ventures by identifying the joint ventures and entrepreneurs and employees and by determining the market growth rate and calculating the relative market share and analyzing the positions of the joint ventures. In agreement with Kuratko and Hodgetts, Kotler and Keller (2017) opined that Boston consulting group can be used to assess entrepreneurs and employees in joint ventures by identifying and capitalizing on market opportunities, developing strategies for each joint venture, building and maintaining strong relationships with partners and stakeholders. The researchers were of the view that Boston is not only for healthy balance of products within the range of organizations but also for assessment of entrepreneurs and employees in other to enable them be more active in their work or business areas.

Boston Consulting Group Matrix used to Assess Entrepreneurs and Employees in Corporative in South-South, Nigeria

Findings from research question one revealed that Boston consulting group matrix can be used to assess entrepreneurs and employees in corporative that contribute to economic growth and development. This finding is in agreement with the views of Kotler and Keller (2016) who opined that Boston consulting group matrix can assess entrepreneurs and

employees in cooperatives by identifying the cooperative societies and entrepreneurs, determining the market growth rate, calculating the relative market share and plotting the cooperative societies on the Boston consulting group matrix. Agreeing with the views of Kotler and Keller, Onah, Ume, Nwangwu, Omege and Oramu (2024) depicts that farmers' cooperative societies provide a veritable platform to improve the living conditions of farmers through increased agricultural production and productivity in Sub-Saharan Africa and that Boston can be used to assess employees and entrepreneurs in corporative societies. The researchers were of the views that Boston consulting group matrix can be used to categorize workers into four distinct group as stars, cash cows, question marks and dogs. This was in line with the hypothesis testing of no significant difference in the mean ratings of the Directors and Employers in public corporations, joint ventures and corporative that Boston can be used to assess workers in all organizations and companies.

Conclusion

Based on the findings and discussion made from the study, the researchers concludes that Boston consulting group matrix is used in strategic management to assess the performance and potential of different business units or products but in the context of public corporations, joint ventures and corporative, Boston consulting group matrix can be used to assess entrepreneurs and employees in business organizations and also to assess the performance of staff or workers in organizations or companies.

Recommendations

On the basis of the results obtained, the following recommendations were hereby made:

1. Public corporations, joint ventures and corporative in South-South Nigeria should be made to effectively utilize the Boston consulting group matrix for assessment of entrepreneurs and employees in business and non-business organizations or companies.
2. The quadrants of the Boston consulting group matrix should also be used to assess performance and growth of entrepreneurs and employees in joint ventures, corporative and public corporations.
3. Managers and Directors in public corporations, joint ventures and corporative and including academic and non-academic institutions should utilize Boston consulting group matrix for assessment and promotion of workers.

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