

# CREATING WEALTH IN A COMPLEX ENVIRONMENT

*Deuteronomy 8:18*

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Money answers everything is a popular statement mostly misrepresented by the gullible minds and hearts. The first reaction to that statement by many Christians would be to claim that it is carnal, selfish and outside of biblical values. Yet, it is a direct quote of scripture from ***Ecclesiastes 10:19***. Money is an essential thing in this life, so to desire money is not selfish—it's necessary. Even if all you want to do is walk the streets evangelizing, which doesn't take a lot of money, you still need provision for food, clothing and shelter. You still need money!

God wants you to have money for three fundamental reasons:

1. To fund Kingdom work. To “*go into all the world and preach the gospel*” takes money!
2. To provide well for your own household. That's *your* job—not your family's or the government's. God has called you to work to provide for yourself.
3. To subdue the earth. To have dominion on the earth, we should be controlling most of the resources. For example, if you don't like the immorality posted on the billboard outside your office, here is the answer: Own the billboard. If the magazines in the store are offensive: Own the magazines. That's how you subdue the earth.

We need to align our thinking about wealth with God's so we operate within His system. If you're ready for a change in your financial situation, we need to align ourselves to God's system of wealth creation. We live in a complex economy that makes everything difficult, stressful and somehow directionless. We must however realize that:

## 1. **God Is Our Sole Source**

The idea is simple, yet it takes a lot of spiritual work to get to the place where we let God be our sole Source of supply – ***Philippians 4:19***. The Bible says, “*If someone won't work, he shouldn't eat*” (*2 Thessalonians 3:10, CJB*), and God is the Creator of work. However, He never intended for us to put our faith and hope in our labour alone. He also did not intend for you to turn anything else into your source—not your family, not your credit cards and not the government. He is our Source of supply. What does He supply?

1. Everything you need to thrive
2. Power to produce wealth

3. Abilities of any kind
4. THE BLESSING that produces wealth

Think about it. The Bible does not say God *makes* you wealthy; it says He will give you the *power* to produce wealth [**Deuteronomy 8:18**]. That means, He will always give you something to put your hands to, anoint your ability, and bring THE BLESSING on the scene when you are obedient to His commands.

## 2. **Business Is the *Only* System That Creates Wealth**

*“Engage in business until I come.” –Luke 19:13 (ESV)*

Christians tend to want the wealth transfer, spoken of in **Proverbs 13:22**, to be an event. But God’s system is an ongoing system—a continual flow of wealth into the hands of the righteous. Business is that system. That doesn’t mean that every person is called to own a business—but each of us will engage in business in one form or another, whether it be at our jobs, in our purchases or with our investments.

Business is the exchange of goods or services for profit or economic gain. When you are employed, you are selling your services. That makes you part of the system. As Christians, we are called to take dominion—and business is a powerful place of influence in this world that should be dominated by the righteous.

Another way we participate in God’s system of business is by acting as patrons. When you give your money to a business.

There is an interaction with a business that each of us has almost every day. The way in which we treat another man’s business (his system of wealth creation) will determine the success you see in your own wealth. **Luke 16:12** says, *“If you have not been faithful in what is another man’s, who will give you what is your own?” (NKJV).*

For example, when you go to a fast-food restaurant, if you take a handful of sauce and then dump most of it in the trash, you are mistreating someone else’s system for creating wealth. When you rent a hotel room or a car, the way you treat what belongs to someone else and their ability to create wealth will impact your ability to receive God’s supernatural intervention in your own efforts to generate wealth.

The more we become faithful in these sorts of things, the more we will prove ourselves worthy of THE BLESSING of the Lord on the work of our hands.

## 3. **All Business Requires Work<sup>i</sup>**

*“All hard work brings a profit.” –Proverbs 14:23 (NIV)*

Work is not a curse, and it isn’t toil. Yet, so often, we hear people complain about their jobs or how much they dread Mondays. That’s because they haven’t had a revelation that their work is more than a paycheque. Work was God’s idea, which means it’s a good idea!

God says He will bless the work of your hands. That means you can expect much more than a natural return on your work. **Proverbs 14:23** says, “*In all labour there is profit*” (NKJV), and you know that He speaks of much more than a natural increase. He says whatever you put your hands to will prosper and succeed, and when your heart is right and you are in obedience, His blessing on your work will send you farther and faster than you could ever go on your own. You’ll find yourself promoted when you weren’t expecting it, given a raise when you might not deserve it, and afforded opportunities most people only dream of.

When you are faithful in your work, you will enjoy the Bible definition of *blessed*, which, according to **Psalm 1**, says that a blessed man is like a tree planted by streams of water, whose leaf does not wither. Everything he does prospers. That’s God’s system—for His people to be planted by a continual flow of everything they need.

## **The Present Reality**

Nigeria has become the hub of investment in the Sub-sahara region of Africa. Even with the almost failing economy, the business opportunities in the country is enormous. In order to start a successful business in Nigeria, there are steps that must not be overlooked. Before I talk about the steps you need to take to start a successful business in Nigeria, I will briefly talk about the pros and cons of doing business in Nigeria.

## **The Pros and Cons of Doing Business in Nigeria**

Doing business in Nigeria is characterized by both advantages and disadvantages which should not be overlooked. With the current trend of things in the country, the pros outweighs the cons. This is evidence as countries such as South Africa, China, etc are scrambling to invest or setup shop in Nigeria. That’s why companies like DSTV, Shoprite, Tecno moved into Nigeria and are expanding aggressively.

### **1. High Population Growth**

A country with a growing population of over 170 million citizens with little available means of sustaining her demands is definitely a place for you to do business. Nigeria is the most populous African country and the 9<sup>th</sup> in the world. With this population the country has very few companies, industries and enterprises to supply the demands of her citizens ranging for food, shelter, energy, transportation, labour market, etc, the list is inexhaustible. As long as the business fills a need in the country and the strategies adopted are right, success is assured.

### **2. Insecurity**

Insecurity is nothing new in the country especially in the last three years. Nigeria has been battling with the issue of terrorism which has been a great cause of concern for business investors especially foreigners. Although the current administration is doing everything possible to salvage the situation, the terrorists are still impacting fears in the country with

recent bombings. I am confident that the war against terrorism in the country will be won. As we await that time, we have to deal with it.

### **3. Poor Power Supply**

Poor power supply is one of the major challenges facing the industrialization and the successful growth of small business startups in Nigeria. A country with a growing population of over 170 million citizens can only boast of power generation that fluctuates between 4000 MW and 5000 MW. Successful companies operating in Nigeria has found a way to deal with the challenge of power supply by providing their own power.

## **Practical Steps to Start a Successful Business in Nigeria**

### **1. Get a Peculiar Business Idea**

What do I mean by “*Get a Peculiar Business Idea*”? Some of our entrepreneurs or investors believe that copying an already successful business idea will be the needed key to success. But, every market need idea peculiar to her. Look at your environment, there are several needs to satisfy. Get your head thinking, come up with something, satisfy needs, and you will succeed.

### **2. Get Prepared**

This is a very important step if you want to start a successful business. Sometimes you may get business ideas in sectors that you are not conversant with. Your next step is to adequately prepare yourself. You may think that this is not important but it can be the thin line between success and failure. Running a successful business on the Nigerian soil is tough but highly rewarding; so, to survive, you have to be tougher. Nigeria is a harsh but potential-filled terrain to operate in, that is the reason why you need to be well-grounded to tackle the challenges on ground. You can prepare yourself by attending seminars and workshops on the chosen line of business you wish to venture in and getting all the necessary information about your chosen industry. You can also prepare yourself by accepting the reality that you can fail tomorrow; you can prepare yourself further by increasing your risk bearing capacity. And ultimately, you prepare yourself by making up your mind to succeed despite the odds and competition. This applies to those choosing a particular profession (eg an accounting, computer) to venture, get preparation, get certification, grow, improve yourself. Get the necessary qualifications if you must grow in your profession not just HDN/BSC. These results does not just qualify you.

### **3. Conduct a Feasibility Study**

There several reasons you must conduct a feasibility study before starting any business in Nigeria. One of the many steps to start a successful business in Nigeria is to conduct a thorough feasibility study to ascertain the business viability before investing a dime in the business opportunity. This is basically where the failure of most Nigerian entrepreneurs begins.

A lot of people invest in a business idea or opportunity simply because a friend or relative said the business was profitable and they end up being disappointed. Others jump into an industry blindly in reaction to unverified information and end up with bankruptcy. Even though entrepreneurship is all about risk bearing, jumping into an industry without an adequate knowledge of its fundamentals is suicidal.

#### **4. Develop a Good Business Plan**

As an entrepreneur, you should know that the importance of a good business plan cannot be over-emphasized. Proper planning is essential for the success of any business. Develop a robust business plan that includes every aspect of your business and follow it judiciously. Business plan is especially important because further to providing you with a clear set goal and objectives, it can provide a reference point you can return to at any point in time in your business.

Many Nigerians miss it here. It is estimated that over 85 percent of small business owners in Nigeria operate without business plans. You need to separate yourself from the pack if you are to succeed. Besides, banks don't loan money to businesses that are operating or that plan to operate without business plans. Even if it is an informal, one-page business plan; write it down. Your one-page business plan may not get you the bank's attention but it's a step forward because it will help you concentrate on fulfilling your business mission achieving the desired goals and objectives.

#### **5. Become an Insider, Understand the Market**

Before jumping into any business or industry; make sure you have thorough understanding about the fundamental metrics of its market. Every business has an inside secret and if you must succeed; you must find that secret. Understand the market of the industry you are going into and you will increase your chances of success. Becoming an insider in any business sector you venture into is a step you should not overlook if you want to succeed. Ask questions such as: Who are my customers going to be? How would they want to be served? Who are my major competitors? Who is leading the market and what are they doing differently? Do I have a chance for survival? Can you grab some market share in that proposed business industry of yours? These are the questions you must answer before starting any business in any industry in Nigeria.

#### **6. Location**

Location! Location!! Location!!! This is a very important step for you. This decision is dependent on the type of business you want to venture into. Are you going to site your business within your neighbourhood or are you going to site your business in an industrial area? Are you going to separate yourself from the crowd by building your own brand in a specially selected location? Or you are going to operate from the centres of trade or commercial places in Nigeria?

“If you intend dealing on general merchandise; then you can consider locating your business in districts such as Aba, Yaba. Citing a cement business in already develop area is something you want to reconsider. But wherever you choose to situate, make sure you are well prepared to face the challenges of that terrain.”

## **7. Register your Business**

Most businesses operate as sole proprietorships in Nigeria and you can choose to go the same way. But if you are truly out to build a successful business that will stand the test of time; I will advise you register a business name or factor it in your cost projections as a short-term plan. Depending on the magnitude of the business you want to start, you need to Register your Business in Nigeria with the Corporate Affairs Commission (CAC) to enable you do business in the country legitimately.

## **8. Source for Start-up Capital**

Before making up your mind to start a business in Nigeria, you should have procured the necessary capital to at least launch the business. Financing a business can often be one of the biggest challenges faced by an entrepreneur anywhere in the world and Nigeria is not an exception.

The truth is that it will mostly depend on the magnitude of the business. If you do not have the start-up cash, you may resort to borrowing either from friends or from the bank (in this regard, you have to be cautious to avoid starting your business on the wrong foot of bad debt). Debt is only good when the money will be invested for cash flow or capital gain.

You can also look for leverage. The fastest way to grow in business is to leverage on the structure of well-established businesses. So, if you want to grow faster; then look for leverage. Leverage apart from getting a bank loan can be in the form of getting credit line from suppliers; striking strategic alliance with a bigger player or getting a contract. No matter what leverage you decide to pursue; go for it.

## **9. Set Up a Good Team**

Developing a winning team is critical to a business' success. This applies not just to the manager or top executives in the company but to every single unit within the business organization. Especially for start-ups, a good team will go a long way to determine if the business survives the first few years after its establishment.

When it comes to hiring and managing talent, there are two basic strategies that work. The first is to hire the very best talent on the market; the second is to hire solid talent and bring out the best in them. Since most companies can't afford the cost of recruiting and retaining the top tier of talent, most have to pick strategy number two. From my own personal experiences, I will rate team as the second most important factor after timing for any business success. As an entrepreneur, we sometimes find it difficult or challenging to get together a great team.

### 10. Start your Business

Start the business and start it small. Remember that Rome was not built in a day. After following all the steps above; this is where you get down to the real deal, this is where you start the business. Most people make wonderful plans, do a feasibility research and even raise the needed capital to start the business but for reasons best known to them; they just fail to start. Maybe it's because of the fear of failure. Not everybody has the guts to start a business, so you need guts. Most can only dream of it but very few dare to take the risk. Are you willing to take the risk and start your own business here in Nigeria? Only you can answer that.

### 11. Discipline Yourself

Most people lack discipline when it comes to business. They do not have a plan to grow their business. The moment they start doing well, yes, they cannot separate themselves from their business. You hear things, like *"I cannot kill myself, I nor go fit they hungry and money dey there"*. So the next thing is the dip their hands into their business even eating up capitals. To succeed, this is very important part of wealth creation. Learn to save, set a target for yourself monthly, quarterly, yearly, see yourself in the next five years etc.

12. **Be Competitive:** You are not the only one rendering a service. Your prices must be competitive the present market reality, if not, you will be left behind. This is very key. Find out where others are getting their goods, find out how they are doing it, how are they surviving. Find a way around it. Pray for God's wisdom.

### Conclusion

It is God's desire that we prosper in all things – **3 John 2**. Be the best at what you do. You must strive to succeed if you must be wealthy.

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<sup>1</sup> 8 Keys to God's System of Wealth – Kenneth Copeland and You on the Mountain – Winter 2019.  
10 Practical Steps to Start a Successful Business in Nigeria - Edikan Udoibuot