

Artificial Intelligence and Strategic Management in Nigeria: Prospecting AI for Business Development

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Abstract

Artificial Intelligence (AI) is becoming increasingly important for driving innovation and giving nations and industries a competitive advantage globally. Nigeria is facing challenges and opportunities and exploring how AI can help achieve sustainable development through strategic management. This paper uses a qualitative approach, analysing academic and policy literature on AI, strategic management, and sustainable development.

The research was guided by the theory of Technological Determinism, which suggests that technological progress shapes societal and economic changes. The study examined the fundamental concepts of AI and its potential applications in strategic decision-making. It also assesses the current and future state of AI adoption in Nigeria, focusing on key sectors such as finance, agriculture, healthcare, and public administration. The analysis revealed how AI improves efficiency, productivity, and service delivery. The paper proposed strategic frameworks for integrating AI into management practices in both the public and private sectors, drawing from global best practices. It also addresses challenges like lack of infrastructure, limited digital literacy, regulatory gaps, and ethical concerns. The study further emphasized on a multi-stakeholder approach, involving government, academia, and the private sector, to create a supportive environment for AI development.

Ultimately, this research contributed to the ongoing discussion on AI and sustainable development by providing practical insights for policymakers, business leaders, and scholars dedicated to leveraging AI for Nigeria's business growth. Since the paper envisions a future where AI-driven strategic management promotes innovation, strengthens governance, and is expected to position Nigeria as a knowledge-based economy, it therefore recommends an investment in AI education that will be capable of fostering public-private partnerships, and implementing ethical policies for AI deployment.

Keywords

Artificial Intelligence, Business Development, Nigeria, Strategic Management, and Sustainable Development.