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Application of Game Theory to Business Strategy in Undeveloped Countries: A Case for Nigeria

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ABSTRACT A business strategy is the determination of how a company will compete in a given business and position itself among its competitors is an onerous task. It requires a strategic analysis. But from empirical evidence, while developed countries used a management science model such as the game theory. But in Nigeria and other underdeveloped countries, the determination of business strategies are based on highly subjective approaches which include intuitive anticipatory, opportunistic, formal – structured, incrementing and adaptive. The main aim of this paper therefore, was to examine game theory. The examination suggest that the model is desirable, if applied, it would no doubt; enhance the solving of business decision problems in businesses of undeveloped countries.