

1: What is the history of entrepreneurship? | Global Entrepreneurship Institute

March 30, Africa, Education, Entrepreneur, entrepreneurs in Nigeria, Entrepreneurship, entrepreneurship education, history of entrepreneurship in Nigeria, how to start a business in Nigeria, Nigeria, Nigerian entrepreneurs, Nigerians, origin of business in Nigeria, Record producer, Royal Niger Company, small business in Nigeria Leave a comment.

In order to hit that target by , Nigeria will need to increasingly globalize education in two key areas: Information and communications technology, and entrepreneurship. In fact, President Obasanjo has mandated that all university students in Nigeria, regardless of their major, will need to study entrepreneurship. He and a colleague, Olayinka David-West, a lecturer in information systems at Lagos Business School, recently spent time with The Wharton Small Business Development Center exploring how to set up an entrepreneurship program in Nigeria. The Nigerian economy, historically, has depended significantly on oil revenues. As the country tries to diversify away from dependence on oil, how important is entrepreneurship to the future of the Nigerian economy? Well, entrepreneurship is a must now, judging by the figures that are coming out of the Education Ministry. Because of that, people go into one entrepreneurial venture or another, but unfortunately they have not been adequately prepared to face the challenges of venturing. Now it has become necessary for us to put that into the curriculum in developing these graduates. What are some of the areas these students could go into? What fields of entrepreneurship, what industries, what projects? I think basically it would be just to start, first of all, with the basic level process of venturing. It could be anything. So that is the kind of thing we are looking at. You would help them write a business plan, teach them those kinds of skills, project costs? Even that might be too high at the beginning. In my center, yes we do that, we actually help people develop their business plans and all that; but right now, what we are saying is let the people begin to think about the process of entrepreneurship as a first step. Then, after that, they can come to centers like mine, and then we can take it to another level. I wonder what some of the challenges are that you face in encouraging entrepreneurship in Nigeria. Let me just offer one specific example. In Nigeria, as in many other developing countries, there has been a legacy of corruption. Do you see that as a big obstacle, and how do you plan to tackle that? Corruption is something that is relative, and it exists in virtually all economies, not necessarily developing economies or indeed Africa – although based on the structures in the more advanced countries, they are able to control or to curb these kinds of practices. I can tell you that in the last few years, in Nigeria, the EFCC, which is the economic crime and financial institution set up by the government, has been able to actually deal largely with corruption in Nigeria. They have made quite a substantial amount of investigation and recovery. But that is not the real constraint that retards entrepreneurship in Nigeria, based on the research that I did about two or three years ago. So this is one area where we are lacking – for instance, if you want to have access to the U. Until we are able to create that very well and let people understand it, and produce to be able to meet the needs of the market, then we will not be able to move forward. Thirty percent of our not being competitive is based on infrastructure. Power – just power, public supply and power. But in four years, based on the reform agenda of the government – two things are driving entrepreneurship in Nigeria are reforms and regulation, and we will come to that – they liberalized these sectors that were up until then being controlled by government, so there is more transparency in it, and entrepreneurs are able to venture into these sectors that the government controlled up until then. Knowledge Wharton High School Today we have maybe about 10 million lines, the majority of which are either mobiles or fixed wireless. So we are able to cross the bridge of infrastructure and all that, even though it still rears its head in different ways, because we still need to power the substations, etc. And power is still a problem, so we have to invest in generators and use diesel and all that. But largely it has broken down a lot of barriers for us in transacting businesses across Nigeria. One of the biggest challenges for any entrepreneur is access to capital. Unfortunately, the rate at which the money was being dispersed was lower – significantly lower – than the rate at which money was being stocked up. So why was this happening? First of all, you have to understand the mind-set of the small businesses in Nigeria. They own their businesses, and they like to control it themselves. Unlike what I have seen in the last six weeks while I have been here in Philadelphia, most people wanting to start a business will

look for a partner, somebody with equity. But back in Nigeria, it is not the same. I want to do it myself, at least up until the particular level that I know I have full control. Then, maybe I can sell part of it, but for now let me do all the sweating and let me do all the things that come with that sweating. The second side is that up until five, maybe not more than eight years ago, the financial services sector had been used to lending through debt, not equity, so the mind-set, again, is different. Most lending has to do with collateral, so if you default, they sell off your collateral. In this case, there is nothing to sell off, which means they have to do their homework a lot more to know the right type of businesses to invest in, whether they are growing businesses or not. They need to know all that, and that is where they can get their reward. So that has also become a challenge for them. On both sides there are real challenges, and that slowed down the investments in equity. Then, if it works, the two of you are happy, and we are happy because we have been able to make the two of you come together. So we do a lot of education for the banks as well. It is also difficult for small businesses to have regular financial statements and things like that. We help [the banks] and show them why it is important to do it for them. What are some of the areas where you see entrepreneurs getting actively involved and building their companies? What do you see as growth areas, for example, for entrepreneurs in Nigeria? Like I said before, there are two major areas that have driving influence for us in entrepreneurship. Reform is one of them, and regulation is the other. Let me start with reforms. Reform, which basically led to the liberalization of some of the major sectors, allowed entrepreneurs to enter certain sectors which, up until then, they had no opportunity to enter. Telecoms was a major one, and the South African companies started entering, but we had local entrepreneurs in Nigeria that also took up the challenge. We had Globacom, which is a wholly Nigerian entrepreneur, Michael Adenuga, who started that, and then they grew into one of the big three telecoms in Nigeria today. We also had Dane V-Mobile. Now that has been brought over by Celltel, which, interestingly, is owned by a Sudanese entrepreneur, and now he operates in the whole of sub-Saharan Africa and also in the eastern part. When he wanted to come on board, he looked at where he had comparative advantage. It was only where the big boys refused to go, and that was in Africa. So then he set up there, in Sudan, in Zimbabwe, in now I think they are in 15 countries, including Nigeria. And now, for us, it is Africans investing in Africa, and then creating that wealth within the continent, and that is good. That is what telecom has brought to Nigeria. But that is at the higher level. With an umbrella, because there is a lot of sun, a telephone, two or three handsets, immediately she is in business; from calls, she can earn income to feed and to support her family. In addition to that, we have fallout like young bright boys who now repair handsets, and we have a lot of them. So there are so many things that came with just that deregulation in just that industry. Now, the same can be said of the financial services sector, where we have had major reform [and] consolidation. Now we have quite a number of Nigerians with increased knowledge in that sector. In fact, at the beginning of this year, the reserve had increased significantly: Now, the issue of managing the reserves came up. Sometimes, when regulation comes, it comes hard, and we feel the pain a lot more, but if we sit back it might actually be to our own interests in the long run. In , the federal government banned the importation of fruit juices into Nigeria. Ten years prior to that, he had developed a nationwide distribution chain that was very strong, and he could move products very quickly through that. Now, with the ban, that poses a dilemma for him, because all of a sudden his livelihood was wiped out, just by one act of government. Then, the government created incentives for local manufacturers, and [for] whoever wanted to go into local manufacturing, to be able to develop local production of fruit juices. After all, we have oranges, we have apples, why should we import all these things? Then we had new and bigger entrepreneurs enter that particular segment, and they are producing more. It has been a very rough road. It was very tough for him. At a point he almost just gave up everything; but because he had us, and we were mentoring him, we were helping him, we were managing him, we were begging him, we were praying for him, he was able to weather the storm. In fact, that is one of the case studies we have written which has now been published by the ACCH. It is a very, very interesting case study because it brings out all the elements of what entrepreneurs in Nigeria go through, from government intervention, to opportunity recognition, to why you must be tenacious. We just learned that word today. You know, in the last maybe five or six years, this is an industry that has been growing significantly in Nigeria. It is actually very interesting that [this] is now becoming a major area of focus for us, so much so that early this year, actually at

the Lagos Business School, we organized a one-week program for those in the industry, and by next year we are actually going to get a lot more involved in the area of scripting. Maybe not production, but content-making, so scripting is an area that we want to be part of, because it is a way of telling the whole world about who you are, and shifting the minds of people. So we see it as a tool, just like the government, too, has been seeing it as a tool. The image of Nigerians can naturally be managed through this type of thing, and if you go to the U. You can see it, you can feel it. Now, I believe the demand has largely been driven by the Nigerians in diaspora, followed by the Africans in diaspora. What has been your experience here at Wharton, and what information, knowledge, etc. Entrepreneurship, development, was something new in Nigeria, but very common in Western countries, and about two years ago, we went to the major universities with enterprise centers, and Wharton was one of them.

2: The history of entrepreneurship in Nigeria – top facts you should know – OnlineNigeria

Since the history of entrepreneurship in Nigeria is the motive for this article, it is, therefore, reasonable that the term 'Entrepreneurship' is discussed in relation to how it affects and how its effects on Nigeria has been so far since it came into existence.

August 28, by articles 52 Comments Entrepreneurship Development in Nigeria – Its Problems and Prospects Entrepreneurship Development in Nigeria – The entrepreneur plays a vital role in the process of economic growth and development. Entrepreneurs are bold men and woman who have initiative and the ability to lead, manage and take the consequences. They are men of action, risk takers, missionaries, creative and highly respected of their ability to effectively and efficiently concubine the functions of management to achieve the goals. He also noted that during the colonial period, only few of Nigerians could boast of personal or family capital to start off any meaningful business and hence the next place of call for business and financial was bank. It is a well known fact that banking operations during the colonial era were highly and sparsely limited urban centers. The bank at that time existed to serve the interests of the colonial civil servants who had appreciated incomes to warrant banking transaction Nigerians who had no collaterals or big financials to guarantee their loans could not hope on banks to start off any business. During the colonial era, the Nigerian businesses scene was dominated even at the grassroots levels by inclines, Greeks, Ghanaians, Sierra Lonians and others. These foreign nationals had a better exposition from the Nigerians and with this advantages, it was easy to dislodge them when the colonials left the scene in The objective was to foster economic self-reliance and maximize external intervention in politics. Against, the national development plans were introduced and also in July SAP [structural adjustment programme] was introduced. Entrepreneurship constitutes a vital engine in the economic growth and development of nations including Nigeria because it helps in the stimulation of indigenous entrepreneurship, leads to the transformation of traditional industry, creates employment opportunities, generates incomes [locally and externally] contributes to regional activity and co-operation etc. According to Ani N. For instance, if a black smith produced more hoes than he needed, he exchanged the surplus he had with what he specialization. This process is known as trade by barter before the advent of any form of money. Modern entrepreneurship in Nigeria started with coning of the colonial masters and during the era, Nigeria was not their own masters. An entrepreneur often needs starting capital, which is normally small and derived from personal savings or from family sources. Concrete attempts at encouraging the growth and development of entrepreneurship have led to the establishment of some government agencies as industrial development [I. All these have been made to ensure the sustain ace and growth of small and medium scale enterprises in the country. The most problems of entrepreneurship development are lack of fund and difficulty in securing loans from banks. This inability of an entrepreneur to provide tangible collateral securities for loans make him a misfit in the competitive struggle for limited funds in our snappy economy [Onuoha B. The desire for quick returns in business and application of fraudulent practices are inimical to sustain entrepreneurship growth. Lack of adequate planning, many enterprises do not hire trained and qualified manager to run their business for them. The absence of infrastructure facilities for smooth running of the business example, regular and electricity supply, a functioning telephone system which could reduce the number of times the entrepreneur is on the road, good roads etc. To determine the various enterprise and their activities in the area of study. To examine the nature of the management practices and their sources of fund. To determine area of government assistance and to pinpoint area where assistance is lacking. To determine major problems on countered by these entrepreneurs. To make recommendation based on the findings, which will be great help to other entrepreneurs and new aspirants into the business. This study will give a broader view of problems and prospects of entrepreneurial development in this area and to make recommendation on findings. What is the nature and extent of government control assistance over entrepreneurial business? What problems do entrepreneurs encounter in setting up their business? What are the various types and activities of entrepreneurial business in Enugu south? What are the prospects of entrepreneurial business in Enugu South? The study is of great importance to entrepreneurs as a guide in business, in addition the study will as well

serve as literature for further studies and will serve as a useful guide in entrepreneurship, the policy makers in business organizations will find it useful also in making decisions. In addition, it is expected that the findings will help to bridge the gap that may exist or may have existed and to make entrepreneurship business more effective and efficient in the cause of carrying out the business activities. This research on the problems and prospects of entrepreneurship development in Enugu south is not an exception to the usual constraints associated with research work. Time has been a major constraint that has militated against the realization of the objectives of the research; especially as the researcher had to carry it out in the midst of academic pressure. Finance being the life wire of any business and any research work, has posed a major barrier that has immensely militated against the realization of researchers objectives. The researcher faced inadequate finance for the acquisition of the necessary stationeries for the work. For easy and concise understanding of this work, it is necessary that vital terms be defined. An entrepreneur means a person who starts, organize a commercial enterprise especially one having financial risk. Meredith et al [] looks at an entrepreneur as an individual who has the ability to see and evaluate business opportunities gather the necessary resources to take advantage of them and initiate appropriate action to ensure success and he is a risk taker. Management; According to Akapla [It is a situation where a deliberate effort is made with a back up of government regulation to transfer proprietary interest of man. He is a person that sees challenges and accepts them, takes risks and one who is future oriented. According to horn by [According to Stamlake [He is the person who undertakes production with a view of profit. Alfred and Douglas [They also said that entrepreneur is the only factor of production whose role is to concubine and organize other factors of production. According to him, entrepreneur manages the business alone with the help of one or two aids usually the family members. He said entrepreneur employs all types of workers and put them at the places where they are most suited by virtue of education and training. Okudilo in his manuscript pointed out that the entrepreneur is the only active factors of production for it is who calls the other factors which otherwise would have remained idle. According to Neck and Nelson [He also pointed out that in non-work situation, entrepreneur may be considered as those the person who improves. Social and economical conditions in local communities.

3: History of entrepreneurship in Nigeria â– www.enganchecubano.com

Entrepreneurship is the most important aspect of the market economy. It permeates all its institutions. It is a risky economic activity aimed at a systematic receipt of profits from the production and sale of goods, services or jobs.

This article will enlighten you on the concept of entrepreneurship and its importance in the economic development of our country. Due to the current economic downturn in Nigeria, there have been a lot of calls and push for entrepreneurship. The government, organisations, different individuals, etc. This is as a result of the importance of entrepreneurship in economic development of the nation. Over the years, a high level of entrepreneurship is what has led to the economic development of many nations we see today. Even the United Nations University World Institute for Development and Economics Research carried out a project on the role of entrepreneurship in economic development. Their work was compiled into a book titled Entrepreneurship and Economic Development. China is a good example of a nation with an impressive economic development that came about as a result of the promotion of entrepreneurship among its citizens. Well developed countries are more interested in entrepreneurs than people in white collar jobs. In the economy today, education is being redefined to produce entrepreneurs and not just job seekers. So, the role of entrepreneurship in the economic development in Nigeria cannot be underestimated especially in times like this. Before we start listing the roles and advantages of entrepreneurship in Nigeria, you need to understand what entrepreneurship is about. History of entrepreneurship in Nigeria What is entrepreneurship? The concept of entrepreneurship is poorly understood by many. Most people see it as just starting a business and making money. But that is not what entrepreneurship is. It is more than just having a business. It is a special way of life and mindset in which people are innovative and try to solve some particular problems while also creating value in the society. Entrepreneurship has been described as the driving force of decentralising and restructuring an economy while moving it towards a market economic process. So now that we understand the concept of entrepreneurship, let us move further and look at the roles of entrepreneurship in the economic development of Nigeria, in particular. What are the roles of entrepreneurship in Nigeria? Entrepreneurship in Nigeria has helped the economy of the country over the years in a lot of ways. Let us take a look at some of the most important roles of entrepreneurship in economic development of our country. Creation of job opportunities Entrepreneurship creates job opportunities, first for the entrepreneurs. However, entrepreneurs are referred to as job creators as well, because when they start a business for themselves they create jobs for other people. Once more of these business hire people, they reduce the unemployment rate in the country. The level of entrepreneurship development in a nation is determined by the number of Small and Medium-sized enterprises SMEs. The more SMEs a country has, the more likely it will attain progress. Per capita income is the average income earned per citizen or resident of a geographical region in one year. Per capita income is calculated by dividing the total income of a geographical area by the population. Entrepreneurs make use of the resources in a country to produce more goods and services and added value. This will, in turn, increase the Gross Domestic Product of the country. Also, SMEs create employment income for people, thereby accounting for an increase in the per capita income of Nigeria as a country. A growth in the Gross Domestic Product GDP and a high per capita income are strong indices of economic development of a country. Wealth creation and distribution Through the creation of business entities, wealth is mobilized and distributed by entrepreneurs. The public will benefit from the success and wealth of entrepreneurs in Nigeria. As businesses grow and expand, it allows for more investors to come into the market with their ideas to improve the goods and services and make them available at an affordable rate. The more capital and resources are being pooled into generating product and services, the more entrepreneurs, employees, and the public will benefit from it. Wealth is created for the entrepreneurs and also distributed to the public in the form of employment, goods, and services. Improvement of the standard of living The standard of living of a country is usually determined by the per capita income of the country. It is the amount of wealth, goods, and services available to people, especially of the lower socioeconomic class. Entrepreneurship through Small and Medium-sized Enterprises will provide more employment income for Nigerians. As explained above, this will increase the average per capita income of Nigeria and as a result

improve the standard of living. Also, innovative ideas of entrepreneurs who create wealth, goods and services that improve the lives of the people in the country. From every points listed and explained above, we can see the importance of entrepreneurship in the economic development of Nigeria. However, so far, entrepreneurship through the Small and Medium-sized enterprises have performed below expectations. This poor performance has been due to some of the challenges of entrepreneurship development in Nigeria. But there is still hope in the potential and great prospects of entrepreneurship in the economic development of our country.

4: Entrepreneurship development in Nigeria: problems and prospect – www.enganchecubano.com

History of entrepreneurship in Nigeria a year ago views by Margaret Abeni Let's discuss today some facts about the economy in Nigeria.

What is the history of entrepreneurship? Posted on by Robert W Price Few words are as abused in the lexicon of the business world, as ill defined in the management literature, and as open to multiple meanings as entrepreneurship. The concept of entrepreneurship has been in our modern society for thousands of years and in the history of economic study the word has been overused, and in some cases underused. But entrepreneurialism can also mean finding new business opportunities and expansion at existing companies. The term entrepreneur is broadly defined to include business owners, innovators, and executives in need of capital to start a new project, introducing a new product, or expanding a promising line of business. We include technology transfer experts, technologists at leading universities, and consultants and advisors assisting in all aspects of venturing. Origins of Entrepreneurial Capitalism To better understand entrepreneurship, it is useful to look back to the early development of capitalism. Capitalism depends on harnessing private motives to produce the goods and services that the public wants as efficiently as possible. Past, Present, and Future. He provides insight to the ancient Egyptians, economic life before the peasant, the introduction of the merchant, the king, the rise of the labor markets. Defined today, capitalism is a political, social, and economic system. It is characterized by the private ownership of property – not only of land and buildings but of patents, know-how, and processes that are used by entrepreneurs to create profits for themselves. Capitalism sharply contrasts with other economic systems, like feudalism and socialism. In capitalism, entrepreneurs are responsible for such economic decisions as what to produce, how much to produce, and what method of production to adopt. They are the change agents of capitalism. They were the first proponents of laissez-faire and opposed all government intervention in industry, especially taxation. Their doctrine was that the economic affairs of society are best guided by the decisions of individuals. One of the most famous among them was Richard Cantillon. In a paper he worked on between 1755 and 1756 and that was later published in as *Essai sur la Nature du Commerce en General*, he introduced the concept of entrepreneur. He developed these early theories of the entrepreneur after observing the merchants, farmers, and craftsmen of his time. His work commented on the theory of markets and how the entrepreneur is involved in this transaction of goods for money. Leveraging the work performed earlier by the Physiocrats, and in particular Francois Quesnay, Smith completed his famous book, *The Wealth of Nations*, in 1776 at the beginning of the Industrial Revolution in Britain. Some believe that his main contribution to economics is centered on free enterprise. In particular he studied the division of labor in the manufacturing of pins, which was beginning to incorporate new machines. He also studied the competitiveness of nations and multinational trade. His major theoretical achievement was to take the first steps toward a theory of the optimal efficient allocation of resources under conditions of free competition. As he wrote in *The Theory of Economic Development*, he believed that innovation and creativeness distinguished entrepreneurs from other businesspeople. He observed that innovation and entrepreneurship are closely interwoven. He argued that the entrepreneur was at the very center of all business activity. In fact, Schumpeter believed that entrepreneurs deserve the credit for the industrial revolution. He identified five types of entrepreneurial activity:

5: Entrepreneurship - Wikipedia

history of entrepreneurship in nigeria According to Osalor (), people of the Ibo community in Nigeria are considered one of the oldest entrepreneurs in history, their expertise stretching back to times before modern currency and trade models had developed elsewhere on the planet.

Entrepreneurship development in Nigeria: However, despite the increased call for entrepreneurship, it still requires much improvement. The reason for this is the huge number of the challenges that entrepreneurship development in Nigeria is facing today. This article has highlighted some of the major problems and how we can overcome most of them. Entrepreneurship is widely understood as the process of starting and owning a business that provides goods or services to people in exchange for money. A person who has created and owns a business is known as an entrepreneur. But some people believe entrepreneurship is more than just starting a business. It is a mindset, a way of thinking and acting. Entrepreneurship in these modern age involves thinking of new ways to solve problems and create value. An entrepreneurial spirit is said to be characterised by innovation and risk-taking. Brief history of entrepreneurship in Nigeria History very often has a direct impact on what the nation is facing in the present. Entrepreneurship in Nigeria today is not what it used to be. Majority of Nigerians used to be entrepreneurs. Before the colonization era, a lot of Nigerians were majorly involved in trading. In fact, the wealthiest at the time were the traders. Entrepreneurship was a way of life for most people then. Nigeria always was full of people with a business mindset and Nigerians always had a high moral standard and value system for doing business. During the colonial era, the mode of entrepreneurship changed. The colonial masters brought their goods and made Nigerians their middlemen. Then came formal education and the companies established by the colonial masters. A lot of young Nigerians were employed by these companies. As many Nigerians began to accept formal education, most people were being trained to join the labour force and not to be entrepreneurs. The entrepreneurial mindset began to fade away. Federal Government loan scheme for youth in Nigeria - Youth Ignite Project Nowadays, there is a high need for entrepreneurship in Nigeria and many organisations and the government have been working on improving entrepreneurship development in Nigeria. However, due to the set of challenges the entrepreneurship in Nigeria is not flourishing as in many other countries. Major problems of Nigerian entrepreneurs As the need and call for entrepreneurship increases day by day, the development of entrepreneurship has been stalled in the last few years. This is because of the problems affecting and limiting its development. Many Nigerian entrepreneurs face a lot of challenges. Here are the major ones that have been affecting the development of entrepreneurship in Nigeria. Lack of capital There are thousands of Nigerians with wonderful ideas that could be turned into a real business. However, most of them lack the capital to push their ideas into reality. The lack of capital is the number one reason why the development of entrepreneurship has not improved over the years. Difficulty in securing loans from financial institutions In the first point, we established that the first problem most Nigerian entrepreneurs face is the lack of capital. Most people then try to turn to banks and other financial institution to secure loans to fund their idea or business. But getting a loan is very difficult and most times impossible for average Nigerians who are looking for funds to start up a business or who already have a small business. The reason for this is that the banks and financial institution feel it is a huge risk lending money to them. Financial institutions are not sure if entrepreneurs will be able to pay back the loan. Another major reason why securing a loan is so difficult is the requirements needed for securing this loans. Most of the financial institutions demand huge collateral and high-interest rate that small business owners or start-ups cannot afford. This discourages most Nigerian entrepreneurs and kills many promising ideas. Poor state of infrastructure in Nigeria The lack of good infrastructural facilities is another major problem affecting the development of entrepreneurship in Nigeria. The number one issue of infrastructure affecting entrepreneurship is the unstable power supply that has forced a lot of businesses to close down. Most entrepreneurs have to rely on generators to run their businesses. They have to spend a lot of money on fuel to run their generators. Also, lack of good roads and transport system in another infrastructural challenge plaguing entrepreneurship in Nigeria. The poor state of infrastructure in Nigeria makes the cost of running a business or company high.

Unstable state of Nigerian economy The state of the Nigerian economy is also a major challenge for entrepreneurs in Nigeria. The state of a country and its economy plays a significant impact on the level of entrepreneurship in any country. The socio-economic problems and the unstable economy of Nigeria has killed a lot of businesses in the last couple years. All these mixed with political instability is not helping businesses at all. Inconsistent government policies There is no continuity in Nigerian government especially when there is a change in governance. Unfortunately, there are no good policies that could create necessary conditions for the development of entrepreneurship in the country. The government needs to create policies and an environment that will give more freedom and possibilities for entrepreneurs. Poor knowledge on how to run a business Not all the problems are from the government or capital related. Inadequate planning and poor execution This is the result of the poor knowledge on how to run a business. Many do not even make a business plan. So, after they start a business, they get stuck and the business fails. Also, a lot of people start off the wrong path and eventually the business ends up failing. Lack of patience and greediness A lot of new business owners and young entrepreneurs are looking to make money quickly. They are more money oriented and not entrepreneurship oriented. In fact, a lot of people go into business because of the money and they want it fast. Also, due to the desire for quick returns and greediness, a lot of people try to find easier means of making more money in business and ends up getting duped. High risk involved in starting a new business Many are afraid of the risks and give up the idea to start own business. However, it is important to understand that a business and risk go hand in hand. Lack of entrepreneurial mindset This is the result of the mentality that was brought instilled in us in the last decades. This is how the colonial era influenced the mindset of many Nigerians. As we have already mentioned, most people were taught to be in the labour force and not to be entrepreneurs. What are the prospects of entrepreneurship in Nigeria? You have read about the problems of entrepreneurship in Nigeria. However, you also need to know that despite all challenges there are great prospects for entrepreneurship in Nigeria. With the present on-going economic transformation plan by the Nigerian government, solid foundations for economic growth are being made. Also, the government is making effort to create an environment that will allow businesses grow profitably. Entrepreneurship development can affect the future of Nigeria in the following ways: Even though there are a lot of barriers limiting entrepreneurship in Nigeria, it is still needed for the country to develop. It was the second largest contributor after the oil sector. So, entrepreneurship development has got a lot to offer and improve the economy of Nigeria. Entrepreneurship will create employment opportunities and help to reduce the level of unemployment in the country Entrepreneurship creates new opportunities of employment for many Nigerians. Development of entrepreneurship will also improve the standard of living of Nigerians Finally, we would like to suggest some moves we believe will foster entrepreneurship development in Nigeria: The government needs to work with other organisation to foster the creating a better environment for entrepreneurship and the private sector in Nigeria. This will include improving the level of infrastructure in the country. Also, formal education needs to be revised to produce more innovative mindsets rather than ordinary job seeking dummies. Also, easy access to capital should be provided by the government and financial institutions. Modern technology needs to be incorporated in the country and also in the educational system. The agricultural sector needs to be actively revitalised. It has a lot of entrepreneurial potentials and it is embedded in the culture of Nigerians. Nigeria is said to have the second largest economy in Africa. So there is a great potential and prospect for entrepreneurship development in Nigeria. All that is needed for everyone involved, is to work together in advancing the course of entrepreneurship in the country.

6: The History of Entrepreneurship in Nigeria | omanjaf

COURSE: ENTREPRENEURSHIP MATRIC NO History of Entrepreneurship in Nigeria Tradition is an inherited pattern of thought or action. It refers to a specific practice of long standing.

The word first appeared in the French dictionary entitled *Dictionnaire Universel de Commerce* compiled by Jacques des Bruslons and published in 1764. Cantillon considered the entrepreneur to be a risk taker who deliberately allocates resources to exploit opportunities in order to maximize the financial return. Both Say and Cantillon belonged to French school of thought and known as the physiocrats. This institution was introduced in after a period of so-called freedom of trade *Gewerbefreiheit*, introduced in in the German Reich. However, proof of competence was not required to start a business. While the loan from French of the word "entrepreneur" dates to the 18th century, the term "entrepreneurship" was coined around the 19th century. According to Schumpeter, an entrepreneur is willing and able to convert a new idea or invention into a successful innovation. The idea that entrepreneurship leads to economic growth is an interpretation of the residual in endogenous growth theory [clarification needed] and as such continues to be debated in academic economics. An alternative description by Israel Kirzner suggests that the majority of innovations may be incremental improvements such as the replacement of paper with plastic in the construction of a drinking straw that require no special qualities. For Schumpeter, entrepreneurship resulted in new industries and in new combinations of currently existing inputs. In this case, the innovation is incremental. It did not immediately replace the horse-drawn carriage, but in time incremental improvements reduced the cost and improved the technology, leading to the modern auto industry. In this treatment, the entrepreneur was an implied but unspecified actor, consistent with the concept of the entrepreneur being the agent of x-efficiency. For Schumpeter, the entrepreneur did not bear risk: Schumpeter believed that the equilibrium was imperfect. Schumpeter demonstrated that the changing environment continuously provides new information about the optimum allocation of resources to enhance profitability. Some individuals acquire the new information before others and recombine the resources to gain an entrepreneurial profit. Schumpeter was of the opinion that entrepreneurs shift the production possibility curve to a higher level using innovations. In the 20th century, entrepreneurship has been extended from its origins in for-profit businesses to include social entrepreneurship, in which business goals are sought alongside social, environmental or humanitarian goals and even the concept of the political entrepreneur. According to Paul Reynolds, founder of the Global Entrepreneurship Monitor, "by the time they reach their retirement years, half of all working men in the United States probably have a period of self-employment of one or more years; one in four may have engaged in self-employment for six or more years. Participating in a new business creation is a common activity among U.S. Entrepreneurs. Entrepreneurial activities differ substantially depending on the type of organization and creativity involved. Entrepreneurship ranges in scale from solo, part-time projects to large-scale undertakings that involve a team and which may create many jobs. Many "high value" entrepreneurial ventures seek venture capital or angel funding seed money in order to raise capital for building and expanding the business. Beginning in 1999, an annual "Global Entrepreneurship Week" event aimed at "exposing people to the benefits of entrepreneurship" and getting them to "participate in entrepreneurial-related activities" was launched. While most entrepreneurial ventures start out as a small business, not all small businesses are entrepreneurial in the strict sense of the term. Many small businesses are sole proprietor operations consisting solely of the owner or they have a small number of employees and many of these small businesses offer an existing product, process or service and they do not aim at growth. In contrast, entrepreneurial ventures offer an innovative product, process or service and the entrepreneur typically aims to scale up the company by adding employees, seeking international sales and so on, a process which is financed by venture capital and angel investments. In this way, the term "entrepreneur" may be more closely associated with the term "startup". Successful entrepreneurs have the ability to lead a business in a positive direction by proper planning, to adapt to changing environments and understand their own strengths and weakness. A long tradition of academic research explores the experiences and strategies of ethnic entrepreneurs as they strive to integrate economically into mainstream U.S. Classic cases include Jewish

merchants and tradespeople in large U. She mentions that in modern organizations, human resources need to be combined in order to better capture and create business opportunities. In their book *The Business of Culture*, Rea and Volland identify three types of cultural entrepreneur: Feminist entrepreneurs are motivated to enter commercial markets by desire to create wealth and social change, based on the ethics of cooperation, equality and mutual respect. Social entrepreneurship Social entrepreneurship is the use of the by start up companies and other entrepreneurs to develop, fund and implement solutions to social, cultural, or environmental issues. Social entrepreneurship typically attempts to further broad social, cultural, and environmental goals often associated with the voluntary sector [53] in areas such as poverty alleviation, health care and community development. At times, profit-making social enterprises may be established to support the social or cultural goals of the organization but not as an end in itself. For example, an organization that aims to provide housing and employment to the homeless may operate a restaurant, both to raise money and to provide employment for the homeless people.

Nascent[edit] A nascent entrepreneur is someone in the process of establishing a business venture. In this sense, over time, the nascent venture can move towards being discontinued or towards emerging successfully as an operating entity. The distinction between the novice, serial and portfolio entrepreneurs is an example of behavior-based categorization. Nascent entrepreneurship that emphasizes the series of activities involved in new venture emergence, [65] [66] [67] rather than the solitary act of exploiting an opportunity. With this research, scholars will be able to begin constructing a theory of the micro-foundations of entrepreneurial action. Scholars interested in nascent entrepreneurship tend to focus less on the single act of opportunity exploitation and more on the series of actions in new venture emergence, [65] [68] . For instance, nascent entrepreneurs often look for and purchase facilities and equipment; seek and obtain financial backing, form legal entities, organize teams; and dedicate all their time and energy to their business [69] Project-based[edit] Project entrepreneurs are individuals who are engaged in the repeated assembly or creation of temporary organizations. Industries where project-based enterprises are widespread include: A project entrepreneur who used a certain approach and team for one project may have to modify the business model or team for a subsequent project. Project entrepreneurs are exposed repeatedly to problems and tasks typical of the entrepreneurial process. Resolving the first challenge requires project-entrepreneurs to access an extensive range of information needed to seize new investment opportunities. Resolving the second challenge requires assembling a collaborative team that has to fit well with the particular challenges of the project and has to function almost immediately to reduce the risk that performance might be adversely affected. Another type of project entrepreneurship involves entrepreneurs working with business students to get analytical work done on their ideas.

Millennial[edit] The term "millennial entrepreneur" refers to a business owner who is affiliated with the generation that was brought up using digital technology and mass media—the products of Baby Boomers, those people born during the s and early s. Also known as Generation Y, these business owners are well equipped with knowledge of new technology and new business models and have a strong grasp of its business applications. There have been many breakthrough businesses that have come from millennial entrepreneurs such as Mark Zuckerberg, who created Facebook. The comparison between millennials who are self-employed and those who are not self-employed shows that the latter is higher. The reason for this is because they have grown up in a different generation and attitude than their elders. Some of the barriers to entry for entrepreneurs are the economy, debt from schooling and the challenges of regulatory compliance. The entrepreneur is willing to put his or her career and financial security on the line and take risks in the name of an idea, spending time as well as capital on an uncertain venture. However, entrepreneurs often do not believe that they have taken an enormous amount of risks because they do not perceive the level of uncertainty to be as high as other people do. Knight classified three types of uncertainty: Risk, which is measurable statistically such as the probability of drawing a red color ball from a jar containing five red balls and five white balls Ambiguity, which is hard to measure statistically such as the probability of drawing a red ball from a jar containing five red balls but an unknown number of white balls True uncertainty or Knightian uncertainty, which is impossible to estimate or predict statistically such as the probability of drawing a red ball from a jar whose contents, in terms of numbers of coloured balls, are entirely unknown

Malala Yousafzai, a Pakistani activist, social entrepreneur and youngest-ever Nobel Peace Prize

winner Entrepreneurship is often associated with true uncertainty, particularly when it involves the creation of a novel good or service, for a market that did not previously exist, rather than when a venture creates an incremental improvement to an existing product or service. Indeed, measures of coachability are not actually predictive of entrepreneurial success e. This research also shows that older and larger founding teams, presumably those with more subject expertise, are less coachable than younger and smaller founding teams. Strategies that entrepreneurs may use include: Innovation of new products, services or processes [82] Continuous process improvement CPI [82] Exploration of new business models Use of technology [82].

7: The Entrepreneurship Challenge in Nigeria - Knowledge@Wharton

Topics include the development of the middle class in Nigeria, the problem of terrorism in Nigeria in , and how Lagos became the commercial center of Africa. Information is provided on Enhancing Women's Participation in Formal and Informal Sectors of Nigeria's Economy Through Entrepreneurship Literacy.

The entrepreneurship model has its own history in Nigeria. The early phase For the first time, entrepreneurship in Nigeria was formed when the number of products made by people increased. And they needed to do something with the surplus. Nigerian people exchanged these surplus products for something else they needed. This concept is called trade by barter. Difference between marketing and selling For instance, Tayo produced far more hoes than he needed. He could exchange these hoes for the goods he needed. As this happens, producers began to understand that this was a profitable business. When they had extra goods which they could exchange profitably, they did so. And this was the beginning of the entrepreneurial development in Nigeria. A typical Nigerian entrepreneur is a determined person. He has the will to succeed. He also has no problem providing services for other. The Nigerian entrepreneur can help his friends or relatives with their business. The early history of entrepreneurship is characterized by manufacturing or production. At first, an entrepreneur begins with little or no capital. The modern phase The new age entrepreneurship in Nigeria began when the colonial masters came. They brought their goods. At this time, these people made Nigerians their middle man. It was the emergence of modern entrepreneurship. Most of the modern manufacturers are engaged in individual entrepreneurship and retail trade. For many years, formal education had privileges in Nigeria. People could be in public service with a high economic development. It follows that system made by Nigerian people is dependent on the colonial masters. The rival business strategy of foreign entrepreneurs was contrary to the moral standards which were created by the society. They did not stick to a lot of our morals. For example, the United African Company which dealt with the import and export of Nigeria refused to use the services of Nigerian entrepreneurs. Naturally, it led to the the impossibility of expanding and acquiring the necessary skills. This fact was also the reason for slowing down entrepreneurship in the country. The huge plus of the revival of this activity was that people obtained higher education. The government created economic programmes that were aimed at encouraging people to become independent entrepreneurs. Among these economic projects are: Of course, there are a lot of different kinds of these programmes. But these are the most popular. We can come to a conclusion that production is one of the most popular types of entrepreneurship in Nigeria. The importance of entrepreneurship is characterised by the importance of being independent. Every Nigerian person has something that is needed by another person. He can exchange what he has for money. That is how entrepreneurs interact with each other and their customers.

8: Entrepreneurship Development in Nigeria – Its Problems and Prospects - ArticlesNG

The major purpose of the study is to highlight the origin of entrepreneurship and education development in Nigeria. The paper examines British administration education antecedents in Nigeria, Blaise.

9: Entrepreneurship Education And National Development In Nigeria – SEPTIN NEWS

Tertiary education in Nigeria is the education given after Post Basic Education Institutions such as universities and inter-university centres such as Innovation Enterprise Institutions (IEIs) and Colleges of Education Polytechnics, Monotechnics and other specialized colleges (Federal).

The best of modern British cookery Hollywoodland Kingpin Pinhole photography Alibates Flint Quarries National Monument Unified modelling language by grady booch Hafilullah Amin 33 The Pen and Pencil Club Crosswords No. 1 (Pen Pencil Club Crosswords) Business Clusters The field of relationships in supervision Maria Ellen Chiaia Association football and society in pre-partition Ireland D&d shackled city You may ask yourself 5th edition by dalton conley Cases and Materials on Torts (American Casebook Series and Other Coursebooks) Arachnid Attack! Level 2 Extreme Reader The Longman handbook of modern British history, 1714-1987 Voyageurs National Park James joyce dubliners full text 2003 chevy suburban repair manual The empire of the invisibles. The Bear And The Dragon Part 3 Of 3 The sources of Synge. Stitch multi pages to one page Political economy issues of taxation Paola Profeta and Simona Scabrosetti Education for librarianship in the United States and Canada A Heart for Mission Two hundred years of London justice Glands in the human body Nothing ever happened Entrepreneurs road to business success and personal freedom My fair concubine jeannie lin The Amnesty Bill of 1875 Step into the past Racial negotiations, potentials limitations THE MAKING OF THE CLASSICAL AGE Jeanne Masoero: background to an artists life Edward Rutherford Python language tutorial for beginners Tobias Smollett, critic and journalist Computational Linguistics and Formal Semantics (Studies in Natural Language Processing) Selected meteorological and micrometeorological data for an arid site near Beatty, Nye County, Nevada, ca Character design for le devices