



TECHNOLOGY AND ENTREPRENEURSHIP

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ABSTRACT

What has happened in Nigeria as in other parts of the world is that modern communications, ICTs have availed us new tools that have application in all fields of human endeavour. It opens new doors and new opportunities. New income streams are possible and new millionaires are popping up from various ends of the earth. Only recently, Microsoft founder, Bill Gates reclaimed his number one position as the richest man on earth after oil and ore magnates threatened his position for only a few years. What has become obvious is that across the country, wealth is being reordered and redistributed by ICT. Mobile Banking and electronic money transfers would have been impossible without a robust backbone infrastructure engendered by the recent opening up of the market to competition.

INTRODUCTION

As instability continues to ripple through the global economy, it is clear that no one is immune to the effects of tighter credit and slower consumer and business spending. But while it is impossible to predict how long the current uncertainty will last or what the final impact will be on jobs and growth. There is optimism about long-term economic prospects, here and around world. The trends that have made the last decade so dynamic for business in every corner of the globe haven't changed. As technology continues to improve and productivity continues to rise. New business opportunities continue to emerge.

Concept of Entrepreneurship

Entrepreneurship is the practice of revitalizing mature organizations particularly new businesses generally in response to identified opportunities. Entrepreneurship is often a difficult

undertaking, as a vast majority of new businesses fail. Entrepreneurial activities are substantially different depending on the type being started. An Entrepreneur is a person who is willing and able to convert a new idea or invention into a successful innovation. For Drucker (1970), Entrepreneurship is about taking risk. The behaviour of the Entrepreneur reflects a kind of

person willing to put his or her career and financial security on the line and take risks in the name of an idea, spending much time as well as capital on an uncertain venture. The acts of Entrepreneurship is often associated with true uncertainty, particularly when it involves bringing something really novel to the world, whose market never exists. Before the Internet, nobody knew the market for Internet related businesses such as Amazon, Google, You Tube, Yahoo etc. Only after the internet emerged did people begin to see opportunities and market in that technology. Entrepreneurship is widely regarded as an integral player in the business culture of the developed and developing society particularly as an engine for job creation and economic Growth. John Howkins (2001) focused specifically on creative Entrepreneurship. He found that Entrepreneur in the creative industries needed a specific set of traits including the ability to prioritize ideas over data, to be nomadic and to learn endlessly. Every successful entrepreneur brings about benefits not only for himself/herself but for the municipality, region or country as a whole. The benefits that can be derived from Entrepreneurial activities are as follows:

1. Enormous personal financial gain
2. Self-employment, own bossing, offering more job satisfaction and flexibility of the work force.
3. Employment for others, often in better jobs.
4. Development of more industries, especially in rural areas or regions disadvantaged by economic changes, for example due to globalization effects.
5. Encouragement of the processing of local materials into finished goods for domestic consumption as well as for export.
6. Income generation and increased economic growth.
7. Healthy competition thus encourages higher quality products.
8. More goods and services available.
9. Development of new markets.
10. Promotion of the use of modern technology in small-scale manufacturing to enhance higher productivity.
11. Encouragement of more researches/studies and development of modern machines and equipment for domestic consumption.
12. Development of Entrepreneurial qualities and attitudes among potential Entrepreneur to bring about significant changes in the rural areas.

13. Freedom from the dependency on the jobs offered by others.
14. Ability to have great accomplishments.
15. Reduction of the informal economy.
16. Emigration of talent may be stopped by a better domestic Entrepreneurship climate.
17. Serious tax advantages.

Concept of Technology

Technology is a little easier to talk about because its effects can be seen everywhere. The cloths we wear, the houses we live in motor vehicles, aircraft or even the simple tools such as the hoe and machetes are all products of technology. Through science we understand the laws of motion, gas, electricity, magnetism, and so on. The use of knowledge to solve practical problems is the essence of technology. Technology may therefore be defined as the systematic use of organized knowledge to solve practical problems. The systematic procedures of science are also used in technology. That is to say that the processes of definition, observation, experimentation and analysis are used in technology but with the basic difference that the whole effort is directed towards solving some practical problem in society. It is not always obvious to see how to use organized knowledge to solve practical problems. Hence technology requires great ability in achieving a relative use of knowledge. There are today many problems in our society which can be solved through the use of existing scientific knowledge. For instance, with our existing knowledge of high-yielding rice we should be able to grow more rice but we have not absorbed the necessary technology to do so. Thus we are importing rice even though the land and scientific knowledge with which to grow more rice are available. The scientific knowledge to build cars and radio and television sets is available in the world but we are not building these items to any great extent as yet because we have not acquired the technology to make them. One of the greatest challenges facing this and future generations of our society is to learn how to use available scientific knowledge to solve many practical problems to improve the quality of life for our people. Throughout the twentieth century the uses of the term have increased to the point where it now encompasses a number of -classes of technology such as:

1. **Technology as Objects:**

Tools, machines, instruments, weapons, appliances—the physical devices of technical performance.

2. **Technology as Knowledge:**

The know-how behind technological innovation

3. **Technology as Activities:**

What people do –their skills, methods, procedures, routines.

4. **Technology as a Process:**

Begins with a need and ends with a solution

5. **Technology as a Socio-technical System:**

1. **It Involves Design**

At the centre of technology lies design. That design is the very core of engineering is affirmed by the requirement that all degree engineering courses should embody it. The designs process in technology is a sequential process which begins with the perception of a need, continues with the formulation of a specification, the generation of ideas and a final solution, and ends with an evaluation of the solution.

3. **It Involves Making**

The motivating factor behind all technological activity is the desire to fulfill a need. For this reason all designs should be made or realized –whether that is through prototype, batch –or mass production or some form of three-dimensional or computer model –if the need is to be truly fulfilled, the design is to be legitimately evaluated, and the design activity is to have been purposeful and worthwhile.

4. **It is Multi-Dimensional**

Not only may design and production involve co-operation between different specialism (between, for example, designer, production engineer and materials scientist), but may involve technologists in performing a multitude of functions, such as working with others, operating within budgets, persuading decision makers, communicating to clients and working to deadlines.

5. **It is Concerned with Values**

Technology is informed by values at every point. Value decisions may be called for not only in relation to the specific design criteria (i.e aesthetic, and economic judgments, suitability for purpose and ease of manufacture) but also in relation to the rightness or wrongness of a particular solution in ethical terms.

6. **It is Socially Shaped/Shaping**

Technological enterprises are determined not by advances in knowledge nor simply by the identification of needs, but by social interests. Of the potential new Technologies available at any one time only a few are developed and become widely implemented. In this way Technology is shaped by society, by consumer choice. Yet it could also be

argued that technology shaped society, - the technology of the motor car, for example, has shaped our environment and our whole way of life. One source of confusion is the undoubted relationship that exists between science and technology. Sparkles illustrated this relationship and pointed out that even though science and technology overlap in an area which might be referred to as applied science, there are a number of important differences between the two, even though these differences might not be self-evident to an average member of the general public who, through neglect and through repeated use of the phrase science and technology has lost the distinction between science and technology.

Entrepreneurship and the Role of Technology in an Uncertain Economy

There's no doubt that this is a time when thoughtful business leaders must carefully assess how to best utilize their resources to weather the uncertainty that lies ahead. Information technology can play an important role in helping companies respond to this difficult and rapidly changing economic environment. In the near term, for many organizations the emphasis will be on cutting costs and reducing risk. Today, there are a number of technologies that are helping companies lower expenses and improve effectiveness and efficiency. One example is virtualization. A technology that makes it possible to run more than one operating system on a single computer, virtualization reduces costs and lowers energy consumption by enabling organizations to lose more of the computing power that they already own. Another example is unified communications technologies that bring voice communications, e-mail, and instant messaging together to allow organizations to replace traditional phone systems with integrated software solutions that reduce hardware and maintenance costs. Today, video conferencing and new collaboration tools are making virtual meetings much more like face-to-face interaction and enabling people to share and collaborate more effectively. In addition, companies are finding that reducing computer energy usage is one of the most effective ways to lower costs without hampering organizational capabilities. Many of the technologies mentioned above are enabling forward looking companies to build information systems that are not only more cost-effective but that also enable people to understand and respond to changing business conditions with greater insight and speed than ever before. This focus on people is critical. Ultimately, economic growth depends on innovation. Innovation is built on the ability of people to transform new ideas into products that deliver new value to customers. The danger is that as the global economy slows, companies will shift so much of their focus to controlling expenses that they will lose sight of the critical importance of investment in innovation. The fact is that in any economy, innovation is the foundation for creating opportunity and success. Companies that continue to pursue innovation position themselves to better weather difficult economic times. And they create the conditions for more rapid growth when the economic climate improves. Today, there's no doubt that we've entered a period where companies and individuals are facing a new set of economic challenges. But at the same time, we're in the midst of a period when key technology trends –more powerful devices, new ways of connecting to each other and to information, new

ways of interacting with computers are converging in ways that will revolutionize the role that computing plays in our lives at home and at work.

Success Tips for Small Businesses

-) Do what you are anointed to do.|
-) Know what you can't do and hire someone to fill the gap.|
-) Use your own capital before asking for others.|
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-) Cherish the capital you get from others.|
-) Separate friendship from ownership.|
-) Don't be afraid to change your models.|
-) Don't be afraid to choose partners.|
-) Passion for people.|
-) Passion for the city/the community.|
- |
-) Passion for order.|
-) Passion for wealth.|
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-) There should be creation of artifacts and systems to meet the people's need.|
-) Designs and invention should be accomplished with production.|
-) Availability of equipment and raw materials for analysis and synthesis of designs.|
-) Holism, involving the integration of many competing demands, theories, data and ideas.|
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-) Activities should always be value-laden.|
-) There should be search for theorizing about new processes (eg. Control; information).|
-) Pursuit of sufficient accuracy in Modeling to achieve success.|
-) Taking good decisions based on incomplete data and approximate models.|
-) New formulations to improve designs, construction and testing.|

Conclusion

A country without a contented and happy citizenry cannot be strong at domestic and international levels. A weak nation cannot be respected and is unable to exert its interest in the world whether it was of yesterday, let alone of today. The time of dreams should be over. We must stay awake to the realities of challenges of now and in the 21st century. To minimize the widespread level of unemployment currently on ground in the country. The Nigeria Youths should be expose to entrepreneurial training.

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