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## **ENTREPRENEURSHIP EDUCATION; A KEY INSTRUMENT TO UNLOCK ECONOMIC POTENTIALS OF NIGERIAN CITIZENRY**

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### **ABSTRACT**

This paper examined Entrepreneurship Education as a key instrument to unlock economic potentials of Nigeria citizenry. It noted the economic potentials and the objectives of Entrepreneurship Education. The paper discussed the required basic skills that would help to unlock the potentials. Some problems/weaknesses of Entrepreneur were listed. The paper concluded by urging government to encourage financial institutions and other agencies to make fund available and accessible. It also urges the government to re-orientate the citizenry especially the youths on the need for positive change towards creativity since Entrepreneurship Education is a driving force of any country's economy.

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### **INTRODUCTION**

The global socio-economic and educational issues today are unemployment and poverty. The desire of every nation is to ensure sustainable socio-economic development through constructive employment of both human and material resources within its limit. Where this progress is stunted, there will be need for reconstruction to bring about the required economic relevance and development. Economic relevance as a process can be achieved through social co-operation amongst people living and carrying out economic activities in a given polity. If the socio-political terrain is conducive, it does open windows of business opportunities for individuals and corporate organizations that are ready to partake in the prevailing economic activities. However, the living together as human beings in such a social environment has an inherent presence of poverty, unemployment and other social problems. A formidable natural tool to unlock these social ills is entrepreneurship education. Entrepreneurship education is thought to be the only instrument that can unlock the economic potential of the citizenry. It could be of interest to every individual no matter what the individual's calling is. This is because

Entrepreneurship education is about creating market from one's resources, it is about job creation, poverty alleviation and about poverty alleviation, it is about useful living. Entrepreneurship Education can help individuals in the management of small scale business enterprise, thereby leading to self-reliance as well as poverty alleviation. No meaningful achievement would take place in any society without the presence of Entrepreneurship Education to facilitate economic and industrial development and self-reliance amongst the citizenry. This paper therefore advocates the proper re-positioning of teaching and learning of Entrepreneurship Education with a view of optimizing its social and economic benefits not only to the learners but also to the country. This would translate into meaningful national development.

### **Clarification of Concepts**

Entrepreneurship according to Usman (2006) is - an attempt to create value, through recognition of business opportunity, the management or risk-taking appropriate to the opportunity and through the communicative and management skills to mobilize human, financial and material resources necessary to bring a project to function . Asuquo (2007) citing Lankford defined Entrepreneurship as the process of creating something different with value by devoting the necessary time and assuming the accompanying financial, psychic and social risks and receiving the resulting rewards of most personal satisfaction Schumpeter in Egele (2006) defines Entrepreneurship as an innovative process of change whereby the new products were created . Entrepreneurship therefore involves the ability to set up a business enterprise as different from being employed. The ability should be acquired and should differ in some aspects from the abilities required to enable a person obtain a paid employment. It involves the acquisition of skills, ideas, and management abilities necessary for personal self-reliance of individual. That is, the ability and right to set one's own goals and realizing them as much as possible through one's effort, using ones factors. The individual's self-reliance effort when put together transforms into self-employment which enhanced the gross national product (GNP) and income per capital. The foregoing explains the fact that entrepreneurship does not only mean creating a new firm, bearing the risk of buying at certain and or selling at uncertain price nor one's need for advancement and risk-taking propensity. But an attempt to create value through recognition of business opportunity and combining both human, financial and material resources necessary to bring a project to function. This indicates that entrepreneurship is widened in scope to accommodate entrepreneurship in both emerging and established firm. Entrepreneur according to Bureau of public service reforms (2009) is a person who is able to come up with a specific idea of business from virtually out of nowhere and the major skill to generate an idea and transform it into a viable and growing business is an important characteristic of entrepreneur . Egele (2006) defines entrepreneur as one who organizes, manages, and assumes the risk of a

business or enterprise . The enterprise or venture can be based on totally new idea; new way of doing things, a new location or attempting something no one else has done before. In other words, an entrepreneur is seen as a person who detects a previously untapped opportunity to make substantial profit. The locked economic potential rest on hidden self-reliance of individuals and when this is summed up it becomes the hidden national economic reliance. Reliance is simply less dependency on external help for productive investment but rather dependent on local resources in order to excel Egele (2007).

**Objectives and Required Basic Skills of Entrepreneur/Entrepreneurship** The objectives of entrepreneurship education include among others the following;

- | ) To initiate creativity and innovativeness into trainees;|
- | ) To equip them with the ability to be able to manage small and medium scale size business.|
- | ) To develop in trainees positive attitude towards business enterprise;|
- | ) To be able to seek the right type of business information; and|
- | ) To become less risk averse. Bureau of public service reform (2009)|

The basic required skills of an entrepreneur that prepares him to take entrepreneurial decisions includes the following:-

**Getting Business Ideas:** How does one get idea? At any point in time ideas are used. A good thing to do is that whatever idea that comes, one should be able to write down and have idea bank . Form this idea bank he should be able to sieve out the one which can be turned into a business action. One should be able to learn that these ideas can come from anywhere may be

self-inspiration, work experience, visits etc. the important things is being able to develop the idea in order to be creative.

**Ability to Identify and Select Right Business:** It is important to inform the trainees that consideration of areas of passion and interest is very necessary. This is because one is likely to do better where his passion and interest are; one need also to be choosy in selection and if possible consult experts and do some market survey of the venture by considering its success, risk, profitability, attractiveness, sustainability etc.

**Setting Objectives:** When the business has been identified and selected, the next thing is to set the objective. The objective is subject to the type of the business venture.

**Setting Business Plan:** The purpose of a business plan is that it forces one to think through every single critical issue that will be dealt with in the future. The plan will include every money spent to achieve the goal and it defines the business, identifies the goals and specifies the directions through which the business will be conducted to achieve its goals. Entrepreneur should be aware that business spending should be separated from the private spending.

**Ability to Innovate and Create:** Creative thinking is when one starts a thing or idea which were previously not there. In doing this, a mindful attempt to understand and deal with some personal need is required. A fallow period takes place when the problem is slept over before coming back to it. The moment of enlightenment is also required, may be through experience, then the implementation of matching action with idea, which is now the process of turning creative idea into reality.

**Ability to Take Correct Decision Every Time:** the ability to take correct decision every time depends on the understanding of business environment, in terms of strength and weakness, opportunities and threats. The Entrepreneur should be able to study the prevailing economic, policies, rules and regulation of government, in terms of tax, business registration, consumer protection, insurance etc.

Egele (2008) enumerated other business environments which a good entrepreneur should have knowledge as technological, cultural and religious, legal and political, social, demographic, competitive and ecological factors. She concluded that firms that ignore or discount the influences of these factors often fails.

**Ability to Start the Dream Business:** The starting of the business is not an easy task. An entrepreneur should avoid waiting for all the conditions to be right, such times never exist, starting the business enables the entrepreneur put all plans, ideas, visions etc into action. Returns can only be gotten when action is taken. Entrepreneur will just have to decide to take off and do it. That is only when he will be able to realize the full benefits of entrepreneurship.

### **Basic Weaknesses and Growing Problems of an Entrepreneur**

The biggest problem of Entrepreneur is time management. Some entrepreneurs start their businesses in base mates' spare bedrooms, garages and kitchen tables. They dedicate a few hours

of the week to start something that could keep them moving. Many entrepreneurs are successful. The key is working well and enjoying. Below is a list of the weakness and problems:

- (1) **Negative attitude:** The tendency to focus on the negative aspects of problems and spend a lot of time and energy to worry about them.
- (2) **Fear of Failure:** Fears of looking foolish or being laughed at when they fail. But remember that failure is a necessary condition of a stepping stone to success.
- (3) **Executive Stress:** Not having time to rest because they are workaholic. The overstressed person finds it difficult to think objectively at all. Unwanted stressed reduces man's ability to think properly.
- (4) **Following rules:** Trying to be too rigid and not flexible. This kills innovation and hamper creative breakthrough.
- (5) **Making assumptions:** Many assumptions restrict creative thinking as well. Identify and examine the assumptions you are making to ensure they are not excluding new ideas.
  
- (6) **Over reliance on logic:** Depending too much on logical thinking. It has worked for Mr. A, therefore, it must work for me is often deceitful.
- (7) **Can't focus, lots of ideas run in circles:** The entrepreneurs always believe in ideas, often baskets of ideas which are useless if not matched with actions.
  
- (8) **Not good with details:** Entrepreneurs are not good with details; they want quick and fast way out.
- (9) **Strange:** Entrepreneur simply feel odd, different, alone, behave differently.
- (10) **Good at starting business, bad at running them:** This is very true of many entrepreneurs. Many entrepreneurs think they must run the business successfully and become good managers. 90% will never be great managers.
- (11) **They fail, and fail again:** They rise and fall each time the business is run. But just like a kid has to fall a couple of times when learning to ride a bike, so do entrepreneurs fail as they learn how to be successful.
- (12) **They exaggerate and are too optimistic:** Exaggeration is part of their ways. They are always in high spirit, dreaming of the number of chickens when the eggs have not been hatched. They always exaggerate how well things are going to be, they always have faith. They believe in projections.
- (13) **Always at edge financially:** Entrepreneur has proven time and time again, that they are resourceful, can survive and bounce back from adversity. This is great! But

they need to direct their energy into creating a healthy savings account instead of leveraging so much to be successful.

- (14) **Family of the Entrepreneur suffers:** You didn't just marry a man/woman or a business man/woman. You married an entrepreneur.
- (15) **Sales dip:** Sales dip because the entrepreneur has turned over some or all of the sales function to others. Everyone must sell. He has to spearhead the selling.

### **Other Problems of Entrepreneur:**

According to Bureau of Public Service Reforms (2009) other problems of entrepreneur are lack of experience, poor business location; insufficient capital, poor credit arrangement, poor inventory management and unexpected growth.

### **Recommendations and Conclusion**

Government has already taken initiatives through many programmes such as National Directorate of Employment (NDE) Business Incubation Centers, States Investment

Companies, National Association of Small Scale Industrial (NASSI), Nigerian Association Chambers of Commerce, Industries Mining and Agriculture (NACCIMA). Federal Institute of Industrial Research (FIIR), Raw Material Research and Development Council (RMRDC), Project Development Agency (PRODA) etc. to support entrepreneurship education . However there is need also to make concerted effort to encourage financial institutions, credit unions, non-governmental organization and other agencies to make their facilities available and accessible to entrepreneur. Also, it is time to let the citizenry know that the future of a great and dynamic nation lies with individual business ability to creativity today, therefore effort should be made to re-orientate youths towards participating in entrepreneurship activities. Entrepreneurship is about change, hence entrepreneur always search for change, respond to it and exploit it as an opportunity. It has benefits to the society, it fosters economic growth, it increases productivity and creates new technologies, products and services. Thus it can be safely concluded that entrepreneurship education is the driving force of any country's economy because it represent the wealth of a nation and its potentials to create employment at all levels.

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