

## **THE SECRETS AND VALUES OF SUCCESSFUL ENTREPRENEURS IN NIGERIA**

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### **ABSTRACT**

The concept of entrepreneurship attracts so much attention from scholars, corporate watchers and stakeholders because it is concerned with the economic health of an organisation. An entrepreneur has secrets and values that drives him towards business excellence. The secrets and values referred to in this paper means the values, success imperatives and core attributes inherent in successful entrepreneurs which is worthy of emulation by all.

**KEYWORDS:** Entrepreneur, Entrepreneurship, Secrets, Values.

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## 1.INTRODUCTION

Historically, the study of entrepreneurship dates back to the work of Richard Cantillon and Adam Smith in the late 17th and early 18th centuries, but was largely ignored theoretically until the late 19th and early 20<sup>th</sup> centuries and empirically until a profound resurgence in business and economics in the last 40 years. The word ‘entrepreneur’ and ‘entrepreneurship’ is generally attributed to Richard Cantillon for coining the word in his essay entitled “Essay Sur la Nature du Commerce en General” (translated as “Essay on the Nature of Trade in General”) which was written in 1732 and published posthumously in 1755. The terms are derived from the French **entreprendre**, which is translated as meaning “to undertake”. British economists such as Adam Smith, David Ricardo and John Stuart Mill briefly touched on the concept of entrepreneurship, though they referred to it under the broad English term of ‘business management’. Mill further stressed the significance of entrepreneurship for economic growth and that entrepreneurship requires no ordinary skill. The earliest stages of development or primitive era established an Entrepreneur as a go-between was demonstrated by MARCO POLO, a merchant adventurer who attempted to establish trade routes to the far East by signing a contract with a capitalist to sell his goods. Also, another example is the cleric who is the Charge de affairs of great architectural works like public buildings, cathedrals, castles, fortifications among others. The merchant adventurer bears all the risks while the capitalist bears risk passively. The risk ability of entrepreneurs started in the 17<sup>th</sup> century, with an entrepreneur being a person who entered into valid business transactions with the government to perform a specific service or product. A prominent entrepreneur in this period was John Law, a Frenchman, who was allowed to establish a Royal bank. The Bank eventually evolved into an exclusive franchise to form a trading company in the new world known as the Mississippi company. John Law took a risk by pushing the company’s stock price higher than the value of its assets. This action led to the collapse of the company. The term “entrepreneur” was first introduced by the early 18<sup>th</sup> century French economist Richard Cantillon. He defined an entrepreneur as the ‘agent who buys means of production at certain prices in order to combine them’ into a new product. He developed one of the early theories of the entrepreneur and observed that merchants, farmers, craftsmen and other sole proprietors buy at a certain price and sell at an uncertain price thereby operating at a risk. He further opined that the entrepreneur is a risk taker. The principal actors in the 18<sup>th</sup> century are Jean Baptiste Say and Francis Walker followed closely by Eli Whitney and Thomas

Edison, who both developed new technology and were unable to finance their invention. The French economist J.B. Say added to Cantillon's definition by including the idea that entrepreneurs had to be leaders. Whereas Whitney was able to finance his cotton gin with expropriated British crown property, Edison used private sources funds to develop and experiment in the field of chemistry and electricity. Edison and Whitney are capital utilisers, they are pertinent example of an entrepreneur and not providers of capital known as venture capitalists. The necessity of entrepreneurship for production was first formally recognized by Alfred Marshall in 1890. In his treatise, Principles of Economics, Marshall asserts that there are four factors of production: land, labour, capital, and organiser. Organisation is the coordinating factor, which brings the other factors together and he believed that entrepreneurship is the driving force behind an organisation. Marshall posited that entrepreneurs must have the ability to foresee changes in supply and demand and be willing to act on such risky forecasts in the absence of complete information. He also noted that the skills associated with entrepreneurship are rare and limited in supply. He claims that the abilities of the entrepreneur are "so great and so numerous that very few people can exhibit them all in a very high degree" He implies that people can be taught to acquire the abilities that are necessary to be an entrepreneur. Unfortunately, the opportunities for entrepreneurs are often limited by the economic environment which surrounds them. Additionally, although entrepreneurs share some common abilities, all entrepreneurs are different, and their successes on the economic situations in which they attempt their entrepreneurs. He concluded that entrepreneurship is simply the driving force behind organisation, A principal actor in the 19<sup>th</sup> and 20<sup>th</sup> century was Andrew Carnegie, a Scottish, who though from a poor background made the American steel industry one of the wonders of the industrial world primarily through his ingenuity rather than his inventiveness or creativity. In the 20<sup>th</sup> century, the understanding of entrepreneurship owes much to the work of economist Joseph Schumpeter and other Austrian economists such as Carl Menger, Ludwig von Mises and Friedrich von Hayek. Entrepreneurship started in England with the advent of the industrial revolution in the late eighteenth century. The early English entrepreneurs demonstrated a creative and innovative personality by constantly developing inventions for commercial use through the application of new scientific discoveries for productive purposes.

In most countries in Africa, the governments have typically played a significant role in determining the course of development. Many state-owned enterprises in Africa were created when it was believed that the fastest route to development occurred when the state took on

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the role of the entrepreneur. Unfortunately, in many countries, the performance of these state-owned parastatals has been substandard. Part of the problem with the state-owned enterprises is that they are run by bureaucrats and are plagued with corruption and inefficiency.

Early entrepreneurship started with trade by barter even before the advent of any form of money. The history of entrepreneurship in Nigeria dates back to the olden days when our forefathers engaged in crude farming and also when businesses were done majorly in the areas of agricultural production of basic food items. The agricultural products were exchanged for foreign items like textile, house hold wares, utensils and simple machines. Entrepreneurship started when people produced more products than they needed, as such, they had to exchange these surpluses. For instance, if a blacksmith produced more cutlasses than he needed, he exchanges the surplus he had with what he did not have but needed. He may need yam, he would look for someone who needed his products to exchange with.

By this way, producers came to realize that they can concentrate on their areas of production and produce more and thereafter exchange their products with what they needed. *This exchange of products promotes entrepreneurship.*

The Eastern part of Nigeria were considered oldest enterprising entrepreneurs in history, their expertise stretching back to times before modern currency and trade models had developed elsewhere on the planet. In the more recent past, Nigerians adapted their natural talents to evolve traditional businesses and crafts that have sustained most of the country's low income earners in the urban and rural areas.

The other step towards entrepreneurship development in Nigeria was retailing and wholesaling business. Modern entrepreneurship in Nigeria started with the coming of the colonial masters, who brought in their wears and made Nigerians their middle men. In this way, modern entrepreneurship was conceived. Most of the modern entrepreneurs were engaged in retail trade or sole proprietorship.

Early entrepreneurship is characterized by production or manufacturing in which case the producer most often started with a small capital, most of it from his own savings. The coming of European missionaries changed the old ways of doing things and their activities opened up a lot of opportunities. The independence of the country in 1960 triggered the need for accelerated economic development through indigenous participation. Laws encouraging entrepreneurial activities were enacted by the government in tandem with the creation in 1964 of the defunct Nigeria industrial development banks (NIDB) now known as Bank of Industry (BOI) to grant loans to entrepreneurs. The most laudable effort came in 1972 with the promulgation of the Nigerian Enterprises Promotion Decree no.4 of February, 1972 as amended in 1977.

The objective of the indigenisation decree was the promotion of the spirit of entrepreneurship in Nigerians. The essence of it is to create an enabling environment for the development of local entrepreneurship mainly through technical and managerial support.

The indigenization decree brought some developmental focus to entrepreneurship in Nigeria. Many agencies were established to facilitate the effective implementation of the policy. Special institutions like the defunct Nigeria Bank for Commerce and Industry (NBCI) which was merged with NIDB to form the new Bank of Industry was set up to meet the needs of existing and prospective entrepreneurs. The indigenization programme is therefore seen as a pertinent enabler of sustainable development of the real sectors of any economy.

The Structural Adjustment Programme (SAP) was introduced by the Federal Government of Nigeria in 1985 to stimulate entrepreneurial culture and enable private entrepreneurs play a pivotal role in the economy.

Consequently, many businesses sprang up for private participation thereby enabling private entrepreneurs to go into various trades such as banking (ZENITH,FCMB,GTBetc), manufacturing(Dangote Group, Global fleet Group, Honeywell Group), oil and gas (Zenon oil, Global Fleet etc), Telecommunications (Globacom, Airtel etc). Economic policy programs such as Open Apprenticeship Scheme, Graduate Employment Programs and other policies that encourage entrepreneurs to acquire the needed funds and blossom were introduced country-wide. The policies and programs includes; Federal Savings Bank, Peoples Bank of Nigeria, Funds for Small-Scale Industries (FUSSI), Co-operative societies among others.

The global economy appears to be back on the road to recovery after suffering its worst recession in the post-war era. Emerging markets in Asia and Latin America continue to experience growth whilst the United States of America, where the crisis originated is also recording some recovery, largely due to an aggressive fiscal and monetary stimulus package implemented by the US government. It is expected that commodity rich economies will benefit from the recovery as demand for commodities increases and prices continue to trend upward. The year 2010 saw continued concern over the impact of the global crisis on the domestic challenging economy, leading to capital flight by foreign investors. Weak oil prices caused a contraction of government revenue and a reduction in external reserves. The poor operating precinct hampered the performance of many companies. Rising unemployment, weakened purchasing power and weakened investor confidence exerted downward pressure on asset prices. Business today in challenging economies faces several major challenges, advance in technology and telecommunication have brought the world's countries together into one global economy. National economies are undergoing rapid and often wrenching transformations. The two faces underline the dramatic changes. One is globalisation which according to Delbruck (1993) is the process of de-nationalisation of clusters of political, economic and social activities. Globalisation is the explosive growth of global trade and international competition. No country today can remain isolated from the world economies if it closes its market to foreign competition its citizens will pay much more for lower quality goods. But if it opens its markets, it will face severe competition and many of its local business will suffer. The other force is TECHNOLOGICAL CHANGE. This decade has witnessed remarkable advances in the availability of information, the speed of communication, in raw materials, in electronic marvels and in biogenetics advances and

drugs. The most certain thing in life is that change will occur. Yet things generate as much anxiety in managers as impending change. The level of angst included by major change often is such that it leads to breakdown of those culture attributes that hold organizations together. Many businesses have failed because extreme level of distrust engendered by the change process made the communication of shared values, which drive the firm, ineffective. Clearly, the fear of the unknown by human nature can make change highly dysfunctional for organizations, private or public. The challenge of management in a rapidly changing world and challenging economies is therefore to prepare the leaders in governance, captains of industries, entrepreneurs, managers and the citizens to cope with unforeseen change and to manage planned change in such a way that it enhances performances and sharpens the countries and organizations growth and development. Leaders in governance, captains of industries, entrepreneurs and managers in the private and public sectors of the economy and the entire world over are faced with the dilemma of how to respond to intense competition particularly in a rapidly changing environment. It may sound elementary to ask an obvious question of why make changes corporate wide ? The answer may be that we can see the future and we know that the existing structure simply will no longer work. It could perhaps, also be as a result of change in management or change in corporate focus in which priorities are re-assessed so as to stimulate strategic performance. In reality, for a challenging economy to be consistently relevant, the answer is to continually re-invent and remake their ways of doing things so as to move from where they are to where they want to be. Economically, politically and socially, the world around us has been changing so fast that corporate landscapes of industrialized economies have equally changed drastically. Increase in global competition and liberalization of markets combined with shift in consumer demand and preferences (changes in peoples values and priorities) have prompted the drive for lower cost margins and greater efficiency. As a result of this, countries and corporates have been more or less forced to cut out wasteful and unproductive activities and concentrate resources in their areas of core-competence in order to achieve sustainable competitive advantages. On the other hand, worldwide, recession has affected company structure and practices while global management has brought companies face to face with complex cross-cultural issues and competitions. Development starts from man, being the object and instrument of development. A man must cultivate his gift of creativity and be able to take control of the resources available to him for production. He must be able to manage the environmental forces affecting his economic pursuit in order to have better quality of life. Without him, the resources will remain resources, lose their values and will never become a product.

Koinyan (1991) once said:

*“True development must mean the development of man, the unfolding and realization of his creative potential enabling hi, to improve his material conditions and living through the use of resources available to him. It is the process by which man’s personality is enhanced, and it is the enhanced personality which is the moving force behind the socio-economic transformation of society”.*

The place of entrepreneur in the economic development process was recognized when Joseph Schumpeter in his book, *Theory of Economic Development* puts the human agent at the center of the process of economic development (Schumpeter, 1971). The study revealed that a man who wants to promote new goods and new methods of production initiates economic development. He emphatically said “*Then there is the will to conquer, the impulse to fight, to prove oneself superior to others, to succeed for the sake, not of the fruits of success, but of success itself.... The financial result is a secondary consideration, or, at all events, valued as an index of success and as a symptom of victory... Finally, there is a joy of creating, of getting things done, or simply of exercising one’s energy and ingenuity*”.

To Schumpeter, entrepreneurs have an intuitional capacity to see things in a way which afterwards proves correct, energy of will and mind to overcome fixed habits of thoughts, and the capacity to withstand social opposition. With this view, the development concept associated as a function of an entrepreneur to mean “carrying out of new combination” would certainly bring a change. Change was viewed as a function of an entrepreneur to include changing the basic or traditional technological and demand parameters of the economy. Thus, he looks at entrepreneur a catalyst of change. His concept of change covers the following:

\*The introduction of anew product or a new quality of a product. That is, a product with which consumers are not yet familiar, it may be a response to a latent demand.

\*The introduction of a new method of production, one that is not yet tested or done by the manufacturer concerned. It could be a distribution strategy.

\*The opening of new market. It could be new market segment, new users or new usage of the product with the view to creating a new market.

\*New source of raw material supply.

\*Establishing a new organization of any kind of industry.

The entrepreneur, in his work, is having a critical role in economic expansion. Schumpeter posits a single constitutive entrepreneurial function, the innovation. He saw an entrepreneur as primarily an innovator whose dynamic creative response to the economic environment makes him central of the material growth

## **2. Conceptual Framework**

Entrepreneurship development framework entails the establishment of necessary structures to ensure that the principles and concept of entrepreneurship are instituted and practised. The concept is about developing a systematic mental process in which to calibrate today’s decisions with the inherent values and objectives of the firm.

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Entrepreneurship framework entails the establishment of necessary structures to ensure that the principles and concept of entrepreneurship and management are instituted and practised. The concept is about developing a systematic mental process in which to calibrate today's decisions with the inherent values and objectives of the firm.

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Important entrepreneurship concepts and modes are being developed (Stearns and Hills, 1996). The elements of the models include the environment or economic system, the persons engaged in entrepreneurship, entrepreneurial behaviour and organisation, opportunity, innovation, creating and realising value for individuals and society, taking risks, and marshalling human and non-human resources. But according to Churchill and Muzyka (1994), the Western model of entrepreneurship is not totally applicable to developing countries, Nigeria inclusive. Therefore, future normative and empirical works in entrepreneurship should endeavour to highlight the relevant environment, market, social and cultural contexts. It should be noted that entrepreneurship is a phenomenon to be found in virtually all organisations, but in varying degrees and quantities (Morris and Sexton, 1996). The entrepreneurship process can also be conceptualised in terms of inputs and outputs. The relevant inputs in the process include environmental opportunities, entrepreneurial individuals, organisational context, a business or venture concept, and various human and non-human resources. The outputs, on the other hand, vary and comprise creation, new products and services, a going business or venture, profit or any performance index, employment, asset, growth, failure etc.

The concept of management is as old as the human race itself. The concept of "family" itself required that life be organized and resources of food be apportioned in a manner so as to minimize their usefulness. Taking proper steps to safeguard the hunting and whom to go with animals, planning on where to go hunting and whom to go with etc, are all subtle

ingredients of management. Even the recorded history shows the application of some management techniques, which are current even today, as far back as 5000 B.C, when the ancient Sumerians used written records in assisting governmental operations. The Egyptian pyramids built as early as 3000 B.C, required the organized efforts of over 100,000 people. It would be natural to assume that all functions of modern management i.e, planning, organising, directing, staffing and controlling etc, played a heavy and co-ordinated role in the construction of these monuments. Similarly, the early civilization of India bears witness to organized living. Management, then is not only an essential element of organized society, but also an integral part of life. But what is management? How do we define it? How do we differentiate between management of resources? Perhaps, the importance of management was highlighted by the late President of the United States, John F, Kennedy, when he said, “The role of management in our society is critical in human progress. It serves to identify a great need of our time; to improved standards of living for all people through effective utilization of human and materials resources”. Unfortunately, the role of management has always been taken for granted and underemphasized. Technological advancements, level of production, capital investment and other tangible elements have always been emphasized as contributory factors towards economic growth, rather than managerial skills. Entrepreneurship is often associated with uncertainty, particularly when it involves creating something new for which there is not existing market. Even if there is a market, it may not translate into a huge business opportunity for the entrepreneur. A major aspect in entrepreneurship is that entrepreneurs embrace opportunities irrespective of the resources they have access to.

*Nature and Nurture are the two perspectives to entrepreneurship.*

Whatever nature has given you must be accepted and applied to your entrepreneurial activity. There are some you really need to nurture because you have to learn them to be able to succeed in whatever you are doing. *You can never find a complete human being neither can you find a complete entrepreneur.* However, nature can give some people a head start or an advantage but everybody must nurture what nature has given him. The concept of entrepreneurship is further refined when principles and terms from a business, managerial, and personal perspective are considered. In particular, the concept of entrepreneurship from a personal perspective has been thoroughly explored in this century. It is true that some people work harder than others do. Working hard probably correlates with productivity.

*Americans do posit that it is better to work smarter than harder to be productive. The quest for the ultimate, comprehensive and description of the mechanism and process by which someone becomes an entrepreneur is full of myths and ultimately unsuccessful.*

The propagators of the concept of entrepreneurship are many and various among which are:

- a) Max Weber (1846-1920) posited that religious ideas can stimulate economic development. This led to the concept of entrepreneurship spirit.
- b) Hayek F.A. (1937) developed the concept Hayekian Entrepreneurship. The emphasis on this concept of entrepreneurship is on coordination and dissemination.
- c) Shakles G.L.S. (1958), developed the concept of Shaklian Entrepreneurship. It focuses on the response of entrepreneurs to differences in events from what they had earlier expected.
- d) Lackmann Ludwig .M (1976) developed the concept Lackmann Entrepreneurship with emphasis on coordination and bringing into greater agreement future actual events and conditions.

#### Modern Concept of an Entrepreneur

In the present techno-economic context, an entrepreneur is one who

- (i). Scans the environment for business opportunities
- (ii). Evaluates the business opportunities in the context of the person capabilities, strengths and weaknesses
- (iii). Arranges for the capital and obtains the necessary licenses required to start an enterprise
- (iv). Acts as a Guarantor for the financial institutions
- (v). Acquires or develops technical know-how
- (vi). Starts and runs the unit.

#### Schumpeter's Concept of an Entrepreneur

“An entrepreneur in advanced economy is an individual who introduces something new in the economy a method of production not yet tested by experience in the field, a product with which consumers are not yet familiar, a new source of raw material or new markets” Schumpeter states that entrepreneur's function is to “reform, revolutionise the pattern of production by exploiting invention or generally an untried technological possibility for producing new commodity”.

#### Drucker's Concept of an Entrepreneur

Drucker is of the opinion that “Innovation is the specific tool of entrepreneurs, the means by which they exploit changes as an opportunity for a business/service. An entrepreneurs defined as “one who always searches for change, responds to it and exploits it as an opportunity”.

Entrepreneurs thus innovate

Successful Entrepreneurs are those who:

- i. have identified success goals or vision for the business
- ii. are willing to risk time and money
- iii. have the ability to manage i.e plan, organise and control
- iv. are willing to put in efforts to develop good relations with customers, employees, suppliers and financial and other regulatory agencies

Simply put entrepreneurship is creative destruction.

### **3. Literature Review**

Entrepreneurship practices exist in most countries of the world, including Nigeria. In the United States of America, for example, entrepreneurial business practices have created the personal computer, biotechnology, fast foods and overnight package delivery services. They have also transformed the retailing business and invented the integrated and microprocessor, among other things (Bygrave, 1997). In Nigeria, entrepreneurial practices exist in both the government and private sectors. They have started companies, registered new companies, raised capital for new businesses, created new products, services and jobs. In short, no economy services, grows, or develops without efficient and effective entrepreneurial practices. It can be posited that without entrepreneurship (which involves the conceptualisation, birth, growth and development of new concerns or enterprises), there would be no serious business in any economy. The total process of economic change in Nigeria is a function of the entrepreneur. Entrepreneurship is an aspect of the complex management processes involved in the operation and running of a company. It can be seen as management decision-making under situations of great uncertainty of results or outcomes. It applies to both large and small organizations in dynamic and complex business environments.

Who is an Entrepreneur?

The term entrepreneur was first used in the late 17<sup>th</sup> Century by an Irish Man by name *Richard Cantillon* in 1755 who was then living in France. The term is therefore is a French word ENTREPRENDE meaning “to undertake” but in a business context, it means to commence or start a business venture.

The word entrepreneur is often synonymous with a founder or business owner who is willing to accept a high level of personal, professional or financial risks to pursue an opportunity.

As entrepreneurship developed, it was inevitable that a wealth of definitions would emerge, and it is probably impossible to formulate a single, incontestable definition. Schumpeter (1934: 74) does, however, provide guidelines for defining the concept "entrepreneur": The entrepreneur tries to reshape the pattern of production, or to change it in a revolutionary manner, by exploiting a discovery or, more usually, by harnessing an untried technology for the production of a new product; or by manufacturing an old, existing product in a new way; or by making a new source of raw materials available or even by finding a new market for \_ products (own translation). The term entrepreneur was first used in the late 17<sup>th</sup> Century (1755) by an Irish man living in France by name *Richard Cantillon*. The term is derived from the French word *Entreprendre* meaning "to undertake" An entrepreneur is an undertaker, someone who undertakes to make things happen and does make it happen. He is seized by passion and displays the ability to create and build something from practically nothing. But in a business context, it means to commence or start a business venture. Potential and existing entrepreneur must be greedy for new things (*Rerum Novarum Cupidus*). The word entrepreneur is often synonymous with a founder or business owner who is willing to accept a high level of personal, professional or financial risks to pursue an opportunity. An Entrepreneur is an individual who is able to demonstrate natural or acquired capacity for identify income generating opportunities in his immediate or distant environmental and is able to mobilize appropriate factors of productions required for realising the perceived social-economic needs for which target customers are willing to exchange their money so as to achieve enterprises goals. Being an entrepreneur is more than just starting a business, it is about having the positive attitude and the drive to succeed in business. Successful entrepreneurs like Richard Branson of Virgin Atlantic, Alhaji Aliko Dangote of Dangote group, Mr. Micheal Adenuga of Globalcom etc have the inner drive to succeed and grow their businesses. The entrepreneur finds new opportunities in business or more opportunities in an existing business. The occupational definition of an entrepreneur sees entrepreneur as the self employed based on the notion that a person can either be employed, self employed or in wage employment. This definition of an entrepreneur is perhaps the most popular in practise due to many formally registered employed who seek to eke out a living through in

formal self employment in small and medium sized enterprises (SMES) because many of this entrepreneur are not in self employment by choice but by necessity.

The behavioural definition of an entrepreneur, described the entrepreneur according to perceived function which they perform. Schumpeter, s posited that entrepreneur is the coordinator of production process and an agent of change (creative destruction)

There has been notable gamut of definitions of 'entrepreneur' , some of which are stated hereunder :

- a) The Oxford English Dictionary describes an entrepreneur is "one who undertakes an enterprise-acting as intermediary between capital and labour". Entrepreneur is seen differently by different sections of society. Economists see him as a creator of industrialization. Economists also view an entrepreneur is a man who is activated primarily by profit motive.
- b) The Longman Dictionary of Business English describes an entrepreneur as a person who organises the factors of production – that is, land, labour and capital – produce and sell goods or services for profit.

In fact, the definition states that the entrepreneur is a basic concept (idea) in economic, being the planner and risk-taker, and is considered by many economists to form the fourth factor of production called "*enterprise*", without which the other three cannot be effective. An enterprise itself is an industrial or commercial organisation and a person is said to be enterprising who possesses the quality, energy, daring and readiness to take bold steps in a commercial or industrial activity.

- c) Collin English Dictionary describes an entrepreneur as the owner or manager of a business enterprise who by initiative attempts to make profits.
- d) The 18<sup>th</sup> century French economist, Richard Cantillon in his writings, defines an entrepreneur as the 'agent who buys means of production at certain prices in order to combine them' into a new product that he is going to sell at prices that are uncertain at the inconvenient at which he commits himself to his costs'.

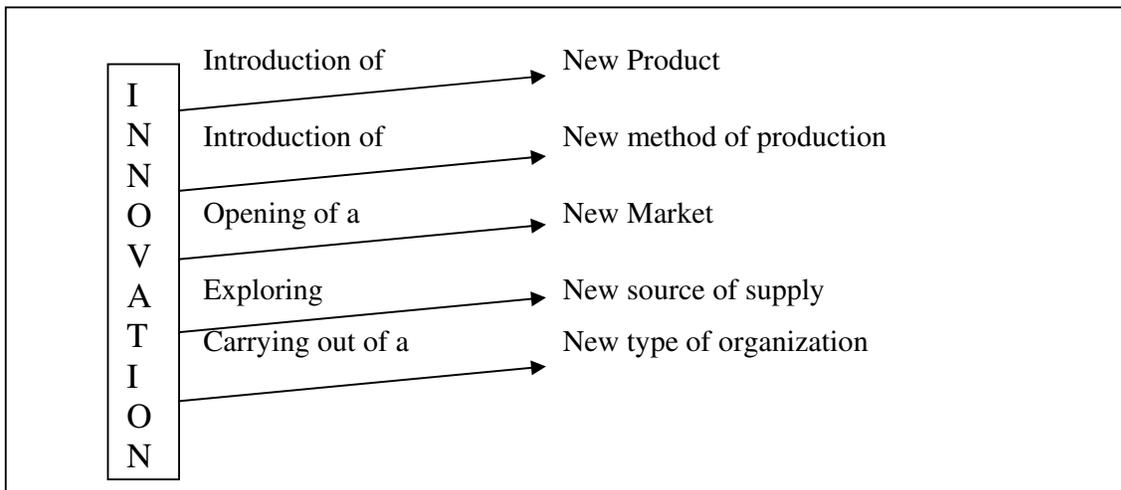
Cantillon explains his concept of entrepreneur by an example of a farmer. A farmer takes the risk of paying the daily wages of the labourers, paying a fixed amount to the landlord and selling his produce at an unknown future price.

- e) The French economist and journalist Jean Baptiste Say in 1803 coined the term entrepreneur and posited thus "The entrepreneur is someone who unlocks capital tied

up in land and redirects it by consciously moving economic resources from an area of low yield into an area of high productivity and greater yield". He further sees an entrepreneur as "an economic agent who unites all means of production and who finds in the value of products which results from their employment, reconstitution of the entire capital that he utilizes and the value of the wages, the interest and the rent which he pays as well as profits becoming to himself."

- f) Joseph A. Schumpeter (1951) an Australian-American economist, defines an entrepreneur as an innovator, the person who develops a new product, a new market or a new means of production. He placed special emphasis on the concept of innovation as being the criterion that distinguishes an enterprise from other forms of endeavour. He called those who led enterprise entrepreneurs. He posited that an entrepreneur is one who brings other people together in order to build a single productive organism.

As per Schumpeter, an entrepreneur is basically an innovator who introduces new combinations, The different forms of innovations are as given below:



**SCHUMPETER'S VIEW OF ENTREPRENEUR**

- g) Frank W. Young conducted a series of tests and found that entrepreneurs show a tendency to describe any problematic situation as a problem to be tackled with

pragmatic efforts. The entrepreneur will have confidence in their own ability of analysing and solving.

- h) The Unternehmer– the literal translation into German of Say’s entrepreneur – is the person who both owns and runs a business (the English term would be ‘owner-manager’). The Germans consider generally "an entrepreneur as one with power and property that is one who owns and runs a business. Depending on the level of industrial development each country sees his entrepreneur in different way. In developed country an innovator is called an entrepreneur, but in under developed countries an imitator is also called an entrepreneur."
  
- i) Everett E. Hagen describes an entrepreneur as "a creative problem solver interested in things in the practical and technological area. He is a person who has high need achievement and feels a sense of increased pleasure when he faces a problem. He does not rebel against the conventional view for sake of rebelling; also he does not accept it because it is generally accepted.
- j) David C. McClelland (1972) wrote that "an entrepreneur is an individual who takes moderate risks and brings innovation. McClelland also suggests that an entrepreneur is not characterised by routine tasks which are managed by usual managers and situations of high risks such as gambling or betting. 'file entrepreneur exhibits a desire to take personal responsibilities for decisions preference for moderate risks and interest in concrete knowledge of business and the possible outcomes."
- k) Schultz (1975) posits that the entrepreneur is anyone who can perceive an economic disequilibrium evaluate its attributes and if it is found to be worthwhile act and reallocate their resources.
- l) Meredith, Nebon and Neck (1982) opined that entrepreneurs are people who have the ability to see and evaluate business opportunities to gather the necessary resources; to take advantage of the; and to initiate appropriate action to ensure success.
- m) Holy, Beulton and Carland (1984) defined an entrepreneur as an individual who establishes and manages a business for the principal purpose of profit and growth. The entrepreneur is characterised principally by innovative behaviour and will employ strategic management practices in the business.

- n) Timmons (1989) posits that an entrepreneur has the ability to create and build something from practically nothing. It is initiating, doing, achieving, and building an enterprise or organization, rather than just watching, analysing or describing one, it is the knack for sensing an opportunity where others see chaos, contradiction and confusion.
- o) Amit, et al (1993) defines an entrepreneur as an individual who innovates, identifies and creates business opportunities, assembles and coordinates new combinations of resources, so as to extract the most profit from his innovation in an uncertain environment. The entrepreneur is concerned with the need for power, property and self actualisation.
- p) Ogundele (2000) defines an entrepreneur as the innovating individual, who initiates and nurtures to growth a new and an ongoing business organisation where none existed before. It describes an individual who successfully thinks or conceives of a new business concern, organizes or initiates actions to start it and manages it through its initial problems and struggles for survival.
- q) Karatko and Hodgetis (2001) defines an entrepreneur is an individual who recognises opportunities where others see chaos and confusion. An entrepreneur is a man who perceive business opportunities, organizes and manages scarce resources such as land, labour, capital, etc. (or can be described as the six Ms of management that is, Man, Machine, Material, Money, Market and Management/Method) effectively to produce goods and services to achieve profit. In other words, an entrepreneur organizes and manages business to make profit. Profit encourages entrepreneurship and rewards the efforts and risk-bearing capital put into a business. Entrepreneurs are people who have the ability to see and evaluate business opportunities, to gather the necessary resources to take advantages of them, and to initiate appropriate action to ensure success. Entrepreneurs are action oriented, highly motivated individuals who take risks to achieve goals.
- r) Badi, R.V. Badi, N.V (2008).An entrepreneur can be defined as a person with vision, original idea, decision making and daring to try: one who acts as leader and boss of the show, who decides how business has to be done, who coordinates and arranges all the factors of production, one who has expertise in the field, who anticipates the market trends and demand patterns and prices. The entrepreneur also is an inventor

who brings in new ideas, new commodities, new processes and encourages his team in new activities.

- s) Kanothi, (2009) defined Entrepreneur as the ‘instigator of entrepreneurial events for so long as they occur’.
- t) In the words of Professor (Mrs) Adetayo (2011), an Entrepreneur is thus an individual who possesses the drive, ambition, foresight, and imagination to break through traditional barriers, overcome social inertia, and transform theory into practice.

From the foregoing, this book seeks to contribute the underlisted acronym and six (6) definitions to the term entrepreneur.

E:xamine needs, wants, and problems.

N:ote and narrow down the possible opportunities to one specific "best" opportunity.

T:otal commitment with high work ethics.

R:eliable and passionate

E:nterprising personality and behaviour

P:roactive and pragmatic

R:elationship Management expert

E:nergetic and competitive by nature

N:ever allow reactivity or limiting belief

E:mphasise on key performance indicators and critical success factors of the business.

U:nderstanding of the need for commitment and high work ethics.

R:ealistic and positive accomplishment and creative destruction

SOURCE: OLUWASANYA A.T (2012)

This author seeks to contribute the six (6) definitions to the term entrepreneur namely:

1. An entrepreneur is an individual who captures ideas, nurture and convert them into products and /or services and then establishing a business to take the products to the market place for consumers and customers to buy. Oluwasanya A.T(2011)
2. An entrepreneur is someone who creates value by offering a niche product or service in the market place. Oluwasanya A.T(2011)

3. The entrepreneur has a willingness to conquer, searches for change, responds to it, and exploits it as an opportunity. An entrepreneur challenges conventional wisdom, the old or previous ways of doing things (status quo) through innovations and risk taking by consistently stimulating value added synergy among work mates. Entrepreneurs see change as the norm and as healthy. Oluwasanya A.T(2011)
4. An entrepreneur is an enterprising individual that possess the ambition, drive, innovativeness and foresight to breakthrough traditional barriers and transform business ideas into reality. Oluwasanya A.T(2011)
5. An entrepreneur is the prime mover of value driven innovations which leads to mutual benefits for customers and the stakeholders of the business. Oluwasanya A.T(2011)
6. An entrepreneur is a person who has possession of an enterprise or venture, who combines land, labour, and capital to perennially create new goods or services and offer such goods or services to consumers at the market placet. Oluwasanya A.T(2011)

#### FACTORS INFLUENCING ENTREPRENURSHIP

Entrepreneurship is not always, seen as a career choice in Nigeria because young graduates are always desirable of working in an organization, multinational or blue chip companies. However, with the dwindling economy and various socio-economic problems, many people have been forced to become entrepreneurs or steered towards enterprising behaviour. This was as a result of retrenchment, downsizing, rightsizing, job rationing, job losses etc. COOPER (1981) posited that three factors influence entrepreneurship namely:-

- a. Antecedent Influences: These are background factors such as family influences and genetic factors that affect motivation, skills and knowledge.
- b. The Incubator Organization: This refers to the nature of the organization that the entrepreneur was employed in prior to starting a business, the skills the entrepreneur learnt in the previous employment as an employee.
- c. Environmental Factors: Environmental factors like economic conditions, access to venture capital and support services, role models etc..

#### PULL AND PUSH FACTORs

The major aspect of entrepreneurship is that entrepreneurship embrace opportunities irrespective of the resources they have access to. Nature and nature are the two perspectives to entrepreneurship, whatever nature has given you must be accepted and applied to your entrepreneurial activity. There are some natures or talent you need to nurture because you ought to learn them to be able to succeed in whatever you are doing etc. Discover true self (potentials, talents and strength) and ascertain if you can do something better and with ease that others find difficult. The key success factors of business niche are to look at your talents, strength You might be able to build a business on that strong point. For instance, someone that I know very well handles Chinese and Korean languages in a private polytechnic and university. He manages to turn this gift into a student tutoring services that has grown in leaps and bounds as regards student population. He is thus, an academic entrepreneur. Nurture your nature and talents, if you can't stand computers, don't get into software solutions, if you are a restless person, you are made for a marketing or sales related business. There is need to distinguish between Necessity entrepreneurs (Push Factors) and Opportunity entrepreneurs (Pull Factors) Necessity entrepreneurs are self employed because of the large of wage employment while Opportunity entrepreneurs (pull factors) are self employed by choice in order to exploit some perceived opportunity. The factors or forces that push or pull people to become entrepreneurs are:

- (a) Opportunities which are also known as pull factors.
  - (b) Necessity, also known as push factors.
- a. PULL FACTORS (OPPORTUNITIES): These are factors that encourage people in traditional positions to leave their current jobs (paid employment) and become entrepreneurs.

*The pull factors are:*

- *Independence*:- Freedom to work for oneself.
- *Achievement*:- A sense of acknowledgement of one's effort.
- *Recognition*:- A desire to gain the social status and standards achieved by entrepreneurs.
- *Personal Development*:- The freedom to pursue personal innovation, motivation and passion.
- *Personal wealth (profitability)*:- The financial reward of an entrepreneurial venture.
- *Status symbol and Ego*: The joy and pride of business ownership.

(b) PUSH FACTORS (NECESSITY): These are factors that encourage enterprising behaviour due to traditional job being less attractive because an individual does not have any career choice or alternatives.

*The push factors are:*

- Unemployment
- Job Security: A person is employed as a contract staff for a long period.
- Disagreement with employers/management: Career imitations and setback inherent in most conventional jobs.
- Not relevant or does not fit into organization plans (recruitment errors).
- Limitation of advancement in conventional jobs.
- The need to nurture one's talents.
- Having no other alternatives or choice.

#### TYPES OF ENTREPRENEURS

Entrepreneurs engage in different types of activities and they abound in industry, service and business sectors etc. Scholars of repute have proffered some classifications of an entrepreneur among which are:

a. **TURBO CHARGED ENTREPRENEUR**

This are strictly focused and result oriented entrepreneurs. They are bull dozers who exhibit the highest level of possibility mentality. They are captains of conglomerates and acclaimed leaders in their numerous line of business. Examples abound in Nigeria where names like Alhaji Aliko Dangote, Otunba Mike Adenuga, Chief Femi Otedola, Barrister Jimoh Ibrahim, Oba Otudeko etc.

A turbo charged government entrepreneur is Mr Babatunde Raji Fashola, the present executive Governor of Lagos State, who has transformed the state positively in all parameters of functioning and existence.

b. **GOVERNMENT AS AN ENTREPRENEUR**

Federal Government of Nigeria and various State and local Governments have been playing the role of entrepreneur in the field of industries, services, education, media help and social work. Most of the enterprises have been started for economic growth

and to serve the social cause. The Federal Government has taken up bigger projects due to:

- (a) No interest shown by private organisations;
- (b) Huge funds required for bigger projects.

Some of the entrepreneurial activities of Federal Government are as follows:

- i. Nigeria Railways - Originally started in the colonial era but further developed by the Nigerian Government.
- ii. Public Sector Corporations- Various public sector units like PHCN, NNPC, WATER CORP, NIG RAILWAY CORP etc.
- iii. Education - Specialised educational institutions and many other colleges and universities to impart high quality learning.
- iv. Ports and Airports - Dozens of sea ports and hundreds of air ports are developed for convenience of business and people. NAA, NPA etc

There are many more socio-economic initiatives started by the state Government to address transportation, road construction, education etc. such corporations are as follows:

- State Road Transport Corporations run passenger bus services to a town and villages. This is done even in loss making routes as a social service to people. (BRT) in lagos state and others in Oyo ,Ogun states etc
- Building various types of higher education institutions to meet increasing demand for educational services. For example, four ICT polytechnics were set up in Ogun State, Edo state recently set up new tertiary institutions.
- Mission to rebuild by Ogun state Government with the construction of state of the art roads and overhead bridges in all the senatorial district in the state and the state capital.

Various local government have provided mass transit buses to ease transportation in their local government and beyond, borehole provision, market development, road maintenance etc.

#### c. ACADEMIC ENTREPRENEURS

Academic entrepreneurs abound in our various higher educational institutions. They are lecturers or undergraduates who have spin-off businesses outside or within their institution.

d. PUBLIC ENTREPRENEURS

These are top government officials or politicians running public enterprises on behalf of the people. They may be representing the federal, state, local government or any of their agencies.

e. PRIVATE ENTREPRENEURS

These are business innovators/owners operating corporate venture, partnership, or one man business. An example is the famous CLEAN-UP dry-cleaning services in Ijebuode, Ogun State owned and managed by Mr and Mrs Shittu (aka LUCAS) who introduces a new dimension into dry-cleaning through home delivery services, free cap and boxers wash, discounts on volume of cloths washed and clients enjoy a free service twice in a year and they have since diversified into feeds making for agro-allied businesses.

f. TECHNOLOGICAL ENTREPRENEURS

This is an individual that is technologically competent, a person whose entrepreneurial skills drives a technology-driven enterprise.(technopreneurs)

g. CORPORATE ENTREPRENEURS

Corporate Entrepreneurship is the same as Intrapreneur and is mostly reflected in entrepreneurial activities as well as in top management orientation organisation-wide. This is entrepreneurship within an existing business. These are done by corporations that recognise the need for creativity and innovation as a pertinent success enabler. Such an organisation incorporate entrepreneurial spirit and stimulate individuals who think that things can be done differently in the organisation.

The corporate Entrepreneurship is the term used to describe Entrepreneurial behaviour in established, larger organization.

h. GRADUATE ENTREPRENEURS

These are blossoming entrepreneurs, usually fresh graduates bubbling with enthusiasm and ideas and ready to explode positively in their chosen business.

i. INDIGENOUS ENTREPRENEURS

These are domestic business owners. Aliko Dangote's Dangote Group, Michael Otedola's Zenon oil plc, Michael Adenuga's Globacom, Jimoh Ibrahim's Global Fleet, Wale Oluwasanya's God is Possible Worldwide Ltd, Hassan Odukale's, Leadway Assurance Plc etc.

j. CREATIVE ENTREPRENEURS

Creative entrepreneurs are investors in talents. The talents includes, theirs and others. The creative entrepreneur is concerned with the creation and exploitation of creative or

intellectual capital. The most renowned creative entrepreneurs have combined creative flair with entrepreneurial ability. Examples are Richard Branson of Virgin Atlantic Airlines, Rupert Murdoch and Madonna among others.

k. SOCIAL ENTREPRENEURS

A social entrepreneur is someone motivated by a desire to help, improve and transform social, environmental, educational and economic conditions. Social Entrepreneur is an individual that seeks to promote an eco-friendly idea/product/technology either through the market or non-market routes may be referred to as a social ecopreneur. An institution which seeks to achieve the same objective may be called a social ecopreneurial organisation. Social entrepreneurs combines the passion of a social mission with an image of business like discipline, focus and innovativeness. Social entrepreneurs includes social purpose business ventures such as for profit community owned micro-finance banks and hybrid organisation mixing not for profit and for profit etc. Their aim is to offer better services by improving the community as a whole and are predominantly run as a non-profit schemes.

l. SERIAL ENTREPRENEURS

Today, there is the increasing awareness about entrepreneurship. People are not confining themselves to one business (they don't clap with one hand). They are following one business with another. Such entrepreneurs are referred to as "serial entrepreneur. A serial entrepreneur creates multiple companies and often runs more than one business simultaneously. A serial entrepreneur is always alert to new business opportunities and consistently comes up with new ideas and new businesses. They possess a high propensity for risk taking, innovation and achievement and are more likely to experience perennial entrepreneurial success.

m. LIFESYLE ENTREPRENEURS

A lifestyle entrepreneur places passion before profit when launching a business in order to combine personal interests and talents with the ability to earn a living. They decide to become self-employed in order to achieve greater personal freedom, more family time and more working time on business goals.

n. BASIC SURVIVALIST ENTREPRENEURS

This type of entrepreneur have no economic independence, little involvement with other entrepreneur within their social network. They seem to practice individualism and are totally isolated from the market and totally unaware of their potentials.

A typical example is someone putting a sign in front of his house that he will wash rugs for N900.00. He is a basic survivalist entrepreneur.

o. PRE- ENTREPRENEURS

This type of entrepreneur follows the group's initiative. They really need the training on entrepreneurial competency unlike basic survivalist who will not contact anybody before going into business. A typical example is a person selling crafts on the road with five other pre-entrepreneurs selling exactly the same product at exactly the same price.

p. SUBSISTENCE ENTREPRENEURS

These are entrepreneurs who are self-employed and they have independent income generating business. They are inexperienced in business management and still need general support and training in technological, technical and management skills. A good example is a street vendor with a temporary market store or selling place.

q. GLOBAL ENTREPRENEURS

We are living witnesses to worldwide business transactions on the internet. Adverts and invitation to treats are placed on the internet and when duly accepted, the contract begins and transactions are made and concluded. Thus, when businesses are conducted through the internet, the facilitator of such trade is regarded as a global entrepreneur.

r. INDEPENDENT ENTREPRENEURS

This is also known as creating a new organisation. It is done by reinventing, remaking and reengineering the whole process innovatively and creatively to engender an entirely new venture.

s. FOREIGN ENTREPRENEURS

These are expatriates operating privately owned business in countries other than their own country. Examples are multinationals or corporations. MTN, ETISALAT etc

t. MICRO ENTREPRENEURS

This type of entrepreneur employs between one to ten employees and they are usually registered. They normally have difficulties in sourcing finance from banks and other financial institutions thereby stagnating growth.

## u. INTERNATIONAL ENTREPRENEURS

This is a situation whereby an entrepreneur conducts business activities across national boundaries. When an entrepreneur executes, conducts and transact business in more than one country, international entrepreneurship is being practised.

## v. WOMEN ENTREPRENEURS

Women entrepreneurship creates jobs for themselves and others. They are prudent business owners who play an important role in the economy of the country where their business resides most especially in the rural areas. They are not only contributing to the economic development of their countries but are also affecting the global economy.

## w. YOUTH ENTREPRENEURS

Youth entrepreneurship is fairly new area in developing programs for economic transformation particularly in developing economy. Concerted efforts are now in place to inculcate entrepreneurship practice and concepts into the consciousness of the youth to enable them take up the challenge of national transformation.

## x. SERVICE ENTREPRENEURS

Such entrepreneurs engage in service activities like repairs, Consultancy etc

## y. RURAL ENTREPRENEURS

Entrepreneur's selecting rural-based industrial opportunity in either community or village industries sector or in a farm entrepreneurship are regarded as rural entrepreneurs.

## EXAMPLES OF SUCCESSFUL ENTREPRENEURS IN NIGERIA

## ✓ SERVICES SECTOR

African Independent Television (AIT)	Raymond Dokpesi
Globacom NigeriaPlc	Mike Adenuga
Television Continental	Bola HamedTinubu
Channels Television	Don Etiebet
Silverbird Television	Ben Murray Bruce

## ✓ TRANSPORTATION SECTOR

EkeneDiliChukwu	IfesinachiChidiEbereIyare
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## ✓ MANUFACTURING SECTOR

Dangote Cement

AlhajiAlikoDangote

Global Fleet Plc

Barrister Jimoh Ibrahim

Eleganza Nigeria Plc

Alhaji Razak Okoya

#### 4. Conclusive Remarks and Recommendation

Development starts from man, being the object and instrument of development. A man must cultivate his gift of creativity and be able to take control of the resources available to him for production. He must be able to manage the environmental forces affecting his economic pursuit in order to have better quality of life. Without him, the resources will remain resources, lose their values and will never become a product. From the foregoing attestation, one can rightly posit that an entrepreneur has secrets and values that drives him towards business excellence. The secrets and values referred to in this paper means the values, success imperatives and core attributes inherent in successful entrepreneurs which is worthy of emulation by all.

- Koinyan (1991) once said:“*True development must mean the development of man, the unfolding and realization of his creative potential enabling hi, to improve his material conditions and living through the use of resources available to him. It is the process by which man’s personality is enhanced, and it is the enhanced personality which is the moving force behind the socio-economic transformation of society*”.
- The place of entrepreneur in the economic development process was recognized when Joseph Schumpeter in his book, *Theory of Economic Development* puts the human agent at the center of the process of economic development (Schumpeter, 1971). The study revealed that a man who wants to promote new goods and new methods of production initiates economic development. He emphatically said “*Then there is the will to conquer, the impulse to fight, to prove oneself superior to others, to succeed for the sake, not of the fruits of success, but of success itself.... The financial result is a secondary consideration, or, at all events, valued as an index of success and as a symptom of victory... Finally, there is a joy of creating, of getting things done, or simply of exercising one’s energy and ingenuity*”.

To Schumpeter, entrepreneurs have an intuitional capacity to see things in a way which afterwards proves correct, energy of will and mind to overcome fixed habits of thoughts, and the capacity to withstand social opposition. With this view, the development concept associated as a function of an entrepreneur to mean “carrying out of new combination” would certainly bring a change. Change was viewed as a function of an entrepreneur to include changing the basic or traditional technological and demand parameters of the economy. Thus, he looks at entrepreneur a catalyst of change. His concept of change covers the following:

Peter Drucker states *thus*: ‘*the nuts and bolts of Entrepreneurship can be studied and learned, the soul of an entrepreneur is something else altogether*’.

‘*An entrepreneur can be a professional manager but not every manager can be an entrepreneur.*’ “*You cannot teach or drive initiative, ingenuity and individuality. You cannot teach a mind-set or a personality. You cannot teach in the classroom the lessons learned by starting a company*”

“*Good ideas are common; the people who can implement them are rare*”.

Therefore, ideas, creativity and innovations are worthless if not implemented rightly. It follows therefore that an Entrepreneur is needed to innovate, create, initiate and implement ideas can rightly attest to the truism that the Entrepreneur is a pertinent catalyst for business growth and development. Entrepreneurs are therefore needed to address business success imperatives, create employment and engender economic development etc.

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