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Challenges Faced by The Indian Entrepreneurs and Growth of Entrepreneurship

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ABSTRACT

This paper provides detailed information about the challenges faced by the Indian entrepreneurs and growth of entrepreneurship. It examines the development and challenges of the entrepreneurship and entrepreneurs. In India the entrepreneurs make the barriers as the key attractive forces for enter into new markets, which in turn will help the Indian entrepreneurs to grow faster. The paper includes entrepreneurial spirit, Indian entrepreneurship, business cycle, risk to Indian business growth and the major challenges faced by entrepreneurs. This paper concludes with the market conditions have been very encouraging to many young graduates who strongly believe that they have the technical knowledge and skills to attract new customers.

INTRODUCTION

The “Challenge is a call to prove or justify something” According to the entrepreneurs the biggest challenge to an entrepreneur is the entrepreneur him/herself: Fear, Self doubt, Lack of focus, and Self-sabotage can bring down even the most brilliant entrepreneur with the best idea. Nearly 60% Indians possess strong entrepreneurial qualities- optimism, business-mindedness, persistence. Yet most Indians do not want to start their own business. Why? A look around may be sufficient to see ample reasons that prove to be a hindrance to the entrepreneurial spirit:

- Bureaucratic potholes that ensure those good number early days are spent running from one place to another, from one department to get the necessary permissions in place.
- Poor infrastructure facilities prove to be a huge hurdle to the distribution network. Scarcity of electricity, a good number of non-motor able roads, the problems are many.
- Personal risk such as uncertainty of success, financial risk such as loss of savings
- Entrepreneurship in India comes with its huge share of cultural bottlenecks. There is a never ending family pressure for job security through traditional means.
- Educational system in India is held within rigid boundaries one that prepares students to take up traditional employment rather than instilling the confidence to do something that one likes.
- Inability to find trusted business partners
- Mechanisms for protection of entrepreneurs

INDIAN ENTREPRENEURSHIP:

Before 1991, Indian business success was a function of ambition, licenses, government contacts, and an understanding of the bureaucratic system. Decisions were based on connections, rather than the market or competition. Business goals reflected a continuation of the “Swadeshi” moment, which promoted import substitution to attain economic freedom the west. Pre-1991 policies were inward looking and geared towards the attainment of self-reliance. During this era, entrepreneurship was subdued, capital was limited and India had very few success stories.

In 1991. The Indian government liberalized the economy, thus changing the competitive landscape. Family businesses, which dominated Indian markets, now faced competition from multinationals that had superior technology, financial strength and managerial resources. Thus, Indian business had to change their focus and re-orient their outlook outward. A few existing Indian business families adapted to the new economic policy while others struggled. Importantly, a new breed of business was born, one that focused on ICT (Information and Communication Technology) and created wealth for owners and employees.

For old business houses, success had come from the close-knit joint family structure that fosters family values, teamwork, tenacity and continuity. Under this structure, generations lived and worked together under one roof, reaffirming the weberian values and trust that have built successful business. Wealth from the business supported the joint family by providing a social safety net for members.

Liberalization, however, changed the very nature of the joint family. If large Indian businesses were to succeed, the family would have to re-orient itself to compete in a global, competitive environment.

Post liberalization, IT business succeeded because they were customer focused and professionally managed.

OBSTACLES FOR INDIAN BUSINESS GROWTH:

The entrepreneurs in India will develop and grow if the economy continues to grow on a sustainable Basis. The risk to the India's growth is Terrorism, corruption (politically) etc. As investment increases foreign business can invest in India.

- **Terrorism:** Terrorism is attributable to religious and naxals. The terrorism creates uncertainty and delays the investment in any countries. So it's necessary to comprehend a country culture, constitution and the response to terrorism. Culture is there in myths, television, religion and history. Indian culture is tolerable and has many differences. To distinguish between the Europe and India. Indian has many divergent countries. Where as Europe has an independent country. The skill in entrepreneurship and flexible to grow in spite of all the challenges.

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- **Political risks:** India is a country with the lot of complexities and the political parties that are in India is abundant. The parties have involved addressing the needs and they gave the lower groups a way to the national level. The future will characterize with the combining of the politics into business.
 - **Economic reforms:** Growth needs to continue and India needs another dose of reform, aimed at markets for inputs, from electricity to labor and land. If we are to continue to maintain the growth trajectory, the market for input needs to be liberalized. These are difficult political decisions and coalition politics will make the process slower and difficult. It will be easier for the government to address and repair old infrastructure through public private partnership.

CHALLENGES FACED BY ENTREPRENEURS:

- **Adapting to modern technology:** Science and technology have developed in a vast arena. It not only improves the quality but also producing good and best services with the reduction in the cost of production. The reduction in cost increased the process of production. High- Quality commodities, low cost of productions, faster production and make highly competitive environment. The Indian entrepreneurs need mandatorily in need for to keep pace with the emerging technologies as much as possible and to the new technology. Old machines are replaced. This is the challenge for the Indian entrepreneurs to train the employee very well to make the handle the modern technology in an efficient manner.
- **Work force in India:** The workforce has a remarkable change. The stat indicates the male domination is going down as days passes by. A new era of highly qualified educated Indian women have entered to work in any companies besides the culture and barriers faced in the society. Women in India are now as professional managers, efficient employees, more hardworking than men today in the companies. This presence of women in the society has brought new challenges in the Indian entrepreneurs. Now the challenges are that the entrepreneurs should provide the environment in the women can work.
- **Marketing is a big challenge:** The five big marketing challenge in today's scenario are spending money on advertising that doesn't get a good return, partnerships that take time and resources, but don't pay off, keeping customers engaged, educating customers on all that we offer, developing employees who are passionate about our product or services. Advertisement is the one major key factor for the marketing which is used by the entrepreneurs through media such as television, internet, radio, newspaper etc., and the entrepreneur has to select the efficient and experienced marketing team. They must give training which will develop the team into a better one.
- **Managing the finance of business:** Finance is the life blood of business. It can either make a business or break it. Under –capitalization and over-capitalization are very harmful to the business. Managing the finance of his business is a big challenge for an Indian entrepreneur. He must manage both fixed and

working capital properly. He must borrow money from the right source. He must manage his cash flow properly. He must invest his excess funds correctly. He must create sufficient reserves and surplus.

- **Social challenges:** Family challenges are always at the top because that is what matter the most but at times social challenges also very important. It is happening in terms where you will have lot of challenges to be faced because the improvement in the business will be a quite delay than being an employee but the future growth is very large which patients is very important. On looking the people when entrepreneurs lose the confidence inside him/her then it will be a failure which should be taken care of.
- **Technological challenges:** Indian education system lags too much from the job industry as a whole but then it lags even more when it comes to online entrepreneurship. This does makes entrepreneurs life that much more difficult on technology front.
- **Teaming challenges:** Indians are more inclined towards job I big companies than towards a partnership or even working in small start –ups. You can have the hardest time finding the right team of people to get yourself moving this problem. To find the right balance of people to work is very difficult.
- **Motivation and Dedication:** Indian women/men come across several barriers before coming for a working environment. It is not only India but all the continents, countries, states, cities. The thing that is more needed for the growth of the organization is that the employees should be treated in a good manner that they work with dedication. The thing to make them do the work with a piece of dedication it is done by appropriate actions taken by the entrepreneur. the entrepreneur should make a more number of activities which motivates them and which makes them self dedicate them self to get into the business.

CONCLUSION:

Today's promising market conditions have been very encouraging to many young graduates who strongly believe that they have the technical knowledge and skills to attract new customers. The young Indian entrepreneurs are not the typical and conventional business entrepreneur. They are the children of many business professionals. This new young breed of worthy entrepreneurs has targeted their efforts on innovative ways to technologically address the genuine needs of millions of people. There is no denying the fact that most of the developed economies are very much relying on their new strategies formulated by the entrepreneurs.

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Entrepreneurship and Management Practice in Nigeria: One and Two Sides of A Coin?

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ABSTRACT

The objective of this paper is to emphasise the direct links and similarities peculiar to and inherent in entrepreneurship and management practice. So much has been written and said about entrepreneurship and management practice and both has continued to generate apprehension and angst in the minds of the government and the governed worldwide particularly organisations and individuals alike because entrepreneurs and managers are seen as drivers of sustainable economic growth and development organisation-wide and nationwide.

Keywords: Entrepreneurship, Management, Organisation, Development

INTRODUCTION

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 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. After the World War II, the shortage of consumer goods and a very profitable import trade became the main issues and the focus of agitation and nationalist opposition. According to Forrest, a well-known pioneer industrialist in the person of Chief Adeola Odutola delivered a powerful speech for the Legislative Council on the Appropriation Bill in 1950 submitting his optimistic view about a new partnership between foreign capital and Nigerian entrepreneurs and emphatically said:

“I have been greatly encouraged by the new sense of self-confidence and responsible thinking in the country in regard to outside capital. Best of all would be joint participation of Nigerian and overseas capital in the financing of industrial concerns throughout the country. It is already starting. I look forward to the time when Nigerians, by virtue of their business ability, will sit side by side with their European colleagues on the board of directors controlling such enterprises.

There are ample evidence that a class of Nigerian businessmen is emerging which will increasingly be capable of making genuine contributions to the industrial and commercial life of the country”. 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 indigenisation 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. 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.

CONCEPTUAL FRAMEWORK

Entrepreneurship and management 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.

The concept of entrepreneurship and management attracts so much attention from scholars, corporate watchers and stakeholders because it is concerned with the economic health of an organisation. Therefore, the concept has been viewed from various perspectives and different authors have come up with different definitions that reflect their various perspectives. 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.

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). There has been notable gamut of definitions of 'entrepreneur' notably:

18th century French economist Richard Cantillon in his writings, he formally defines the entrepreneur as the "agent who buys means of production at certain prices in order to combine them" into a new product. 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 said an entrepreneur is "one who undertakes an enterprise, especially a contractor, acting as intermediary between capital and labour.

The list of the definitions of entrepreneurship is endless, but the following are the notable gamut of definitions by specific scholars:

- a) A.H. Cole defined entrepreneurship as "the purposeful activity of an individual or group of associated individuals, undertaken to initiate, maintain or earn profit by production and distribution of economic goods and services".
- b) According to Higgins, entrepreneurship as function of seeking investment, production opportunity, organising an enterprise to undertake new production process, raising capital, hiring labour, arranging resources and introducing new organisation.
- c) Frank H. Knight (1921) opined that Entrepreneurship is about risk taking. The behaviour of the entrepreneur reflects a kind of person willing to put his or her career and financial security on line and take risks in the name of an idea, spending much time as well as capital on an uncertain venture.
- d) Shapero and Sokol (1982) denotes entrepreneurship by the following activities: initiative-taking; consolidation of resources; management of the organization; relative autonomy; and risk-taking. It is the act of being an entrepreneur which is seen as "one who undertakes innovations with finance and business acumen in an effort to transform innovations into economic goods.
- e) Davis (1983) sees Entrepreneurship as the creation and running of one's business.

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- f) Ronstadt (1984) Entrepreneurship is the dynamic process of creating incremental wealth. The wealth is created by individuals who assume the major risks in terms of equity, time and career commitment or provide value for some product or service. The product or service may or may not be new or unique but value must somehow be infused by the entrepreneur by receiving and allocating the necessary skills and resources.
- g) Timmons(1987) sees Entrepreneurship as the creation, building and distribution of something of value from practically nothing through planning and organising small business ventures by mobilising of people and resources to meet people's needs.
- h) Bygrave (1989) pointed out that Entrepreneurship is the creating of organisations.
- I) Binks and Vale (1990) defined entrepreneurship as 'an unrehearsed combination of economic resources instigated by the uncertain prospect of temporary monopoly profit.
- j) Amit, et al (1993) however defined Entrepreneurship as the process of extraction of profit from a new, unique and valuable combination of resources in an uncertain and ambiguous environment.
- k) Peter Drucker(1995) described Entrepreneurship as application of management concepts and management techniques (what is 'valuable' to the consumer?), standardizing the 'product',designing process and tools, and by basing training on the analysis of the work to be done and then setting the standards it required, which drastically upgraded the yield from resources, and creates a new market and a new consumer.
- l) Schumpeter (1995) posits that Entrepreneurship is a process of change where innovation which is the ability to think originally is a vital function of the entrepreneur. He posits that entrepreneurship is essentially a creative activity. It consists of doing such things as are not generally done in ordinary course of business. An entrepreneur is one who innovates i.e., carries out new business.
- m) According to Mc Clelland, there are two characteristics of entrepreneur: first is doing a thing in a new and better way, second is decision making under uncertainty.
- n) UNIDO (1999) defined Entrepreneurship as the process of using initiative to transform business concept to a new venture, or diversifying existing venture or enterprise to high growing venture potentials
- o) Ogundele (2000) Entrepreneurship as the processes of emergence, behaviour and performance of entrepreneurs.
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- p) Kuratko and Hodgetts (2001) Entrepreneurship is the dynamic process of creating incremental wealth. This wealth is created by individuals who assume the major risks in terms of equity, time and commitment to providing value for some product or service.
- q) Robert .D. Hisrich (2002). Entrepreneurship is the process of creating something distinct with value by devoting the necessary time and efforts, assuming the accompanying financial psychic and social risks, and receiving the resulting rewards of monetary and personal satisfaction and independence.
- r) European Commission (2004). Entrepreneurship refers to an individual's ability to turn ideas into action. It includes creativity, innovation and risk taking, as well as the ability to plan and manage projects in order to achieve objectives.
- s) Tijani-Alawiye (2004) defines entrepreneurship as the process of increasing the supply of entrepreneurs or adding to the stock of existing small, medium and big enterprises available to a country by creating and promoting many capable entrepreneurs, who can successfully run innovative enterprises, nurture them to growth and sustain them, with a view to achieving broad socio economic developmental goals. One of these goals is sustaining employment.
- t) Obasan K.A (2005) Entrepreneurship is the process of creating something new and assuming the risks and rewards thereof.
- u) Acs and Szerb (2007) noted that entrepreneurship revolves around the realization of existence of opportunities in combination with decision to commercialize them by starting a new firm.
- v) Schumpeter as referred in (McCraw, 2007), said that entrepreneurs are more than just business creators, they are change agents in the society. The process of creative destruction, in which entrepreneur create new ideas and new businesses that make existing ones obsolete, is a sign of a vibrant economy.
- w) Entrepreneurship is the proactive and pragmatic response to business challenges through creativity, risk-ability, innovativeness and ingenuity Olusanya. O.O (2011)
- x) Entrepreneurship involves capturing ideas, nurturing and converting them into products or services and then establishing a business outlet to take the product to the market place for consumers and customers to purchase. Oluwasanya.A.T (2012)

The word "management" has been defined in different shapes and sizes by notable gamut of authors and scholars

worldwide. Some people see it as referring to a group of people, they think of a management team or a group of individuals in an organization. Drucker (1974) defined management as a basic function and role that it cannot be considered a separate function. It is the whole business seen from the point of view of its end result which is to steer subordinates willingly and enthusiastically towards achieving organisation's goals and objectives. Breech (1989) sees management as a social process entailing responsibility for the effective and economic planning and regulation of the operation of an enterprise in fulfilment of a given purpose or task.

Robbins and Coutler (1966) viewed the term management as refers to the process of coordinating work activities so that they are completed efficiently and effectively with and through other people.

- **Management as an art:** Management as an art, it has been propounded that just like leaders, the managers are also born and not made. It is an inherent trait and it cannot be learned through formal training or knowledge of certain techniques. It is similar to being a painter or a poet. You cannot be trained to become a poet. There have been a number of cases in which some people have become successful managers and entrepreneurs without having been specifically educated for this profession. According to Jucius and Schlender, management was considered as a pure art in the United States in the last century. In the words of J. Paul Getty, "Management cannot be systematized, or practiced according to a formula. It is an art, even a creative art". Mary Parker Follet, a renowned management scholar defined management as 'the art of getting things done through people'. This is often referred to as practice of management. Art can be defined as "a skill exercised in terms of the individual personality of the practitioner. Thus, no two drawings of the same object from two artists will be exactly the same. Each artist's perception is affected by his personal bias, perception, mindset, paradigm, prejudice, belief, background, emotions and gender. The practising manager's skill is a key variable in the successful practice of management.
- **Management as a science:** Management as a Science, The contention of management being an art was rejected by scientific management pioneers like Fredrick W. Taylor, Henry Ganti, Henry Fayol, Frank and Lilian Gilbreths who believed that the management process could be translated into a set of methodologies. Management may not be an exact science, but the application of scientific methods of management problems have proved to be effective. Objectives are defined, hypothesis formulated, necessary data collected, analysed and interpreted, conclusions tested, solutions arrived at and implemented. Mathematical techniques have been successfully applied in problems involving inventories, service facilities, assignment of jobs to machines for optimal results, optimal allocation of scarce and limited resources to different projects etc. more important than the scientific methodology is the scientific mind and scientific attitude of the manager. The scientific mind is always accepting

challenges, is always investigating the reaching objective conclusions. The scientific attitude is selective, objective, and discriminating and it implies creativity. Taylor is the founder of scientific management. Management as a science is often referred to as the theories of management. Science can be defined as a unified and systematically arranged body of knowledge dealing with facts or truths and application of general laws and principles. It focuses on objectivity. Today's managers rely on quantitative and mathematical and statistical techniques. Management as an applied science borrowed many theoretical concepts from disciplines such as sociology and psychology.

- **Management as a profession:** Management according to Schein by some criteria is indeed a profession because it entails the performance of a specific function. Management as a Profession, What does all this imply in regard to the profession of business management? It means that men must prepare themselves as seriously for this profession as for any other. They must realize that they, as professional men, are assuming grave responsibilities that they are to take a creative part in one of the large functions of society, a part of which, I believe, only trained and disciplined men can, in the future, hope to take with success. The basic element in the definition of management is the "specialized knowledge", acquired by education. You cannot become a doctor without this education. Same thing goes for an engineer or an accountant. Is the manager required to obtain this education? Is the management knowledge a "specialized knowledge"? The American Management Association in supporting a paper written by Ray A. Killian, stated in 1963: management is rapidly evolving as a true profession with definable principles and with a body of reference points strong enough to differentiate managers from non-managers and to correlate basic goals for its members, regardless of the nature of their business, their geographical location or the activity with which they are affiliated. It is now prevalent in both business and non-business organization wherein there are obvious sign that management is working toward increased professionalism. Management is also seen as a process demanding the performance of a specific function. Hence, management is a profession. The growth of format management training in graduate schools and through executive development programmes is spreading a body of accumulated knowledge and teaching the skills that are the hall mark of professionalism.
- **Management as people:** In the words of Oluwasanya (2010) 'People are people because they have people' he further opined that management or leadership is followership, it is the willingness of people to follow that makes a good manager or leader. Management as people also refers to a group of persons or team which has clear roles and responsibilities within a formal organization with the attendant official authority and responsibility for the achievement and attainment of the organization's goals and objectives.
- **Management as a career:** As a career or occupation, management is broad. Management itself can be regarded as a career, but it also presents a variety of interesting and challenging careers focused on specialised occupations in such fields as production, marketing, finance, and personnel.

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- **Management as a practice:** Managers practise management just as doctors practise medicine, lawyers, law and surveyor surveying. Managers use social and behavioural sciences such as economics, psychology, sociology, natural and physical sciences such as biology, mathematics, and physics as tools in aid of the practice of management.
 - **Management as a universal process:** management function is identical in all formal organizations whether it is profit making organization or non-profit making organization. The concept of the universality of management implies that all managers irrespective of their position in the organization hierarchy perform at one time or the other identical functions. The concept also connotes that management know-how is transferable and a manager can successfully apply his knowledge and skills in a wide variety of industries.
 - **Management as a universal human activity:** This occurs whenever people take responsibility for an activity and consciously try to shape its progress and outcome. People called managers are not alone in requiring the skills of management. As individual we run our lives and careers: in this respect we are managing. Family members manage children, elderly dependants and households. Management is both a universal human activity and a distinct occupation. In the first sense, people manage an infinite range of activities; When human beings 'manage' their work, they take responsibility for its purpose, progress and outcome by exercising the quintessentially human capacity to stand back from experience and to regard it prospectively, in terms of what will happen; reflectively, in terms of what is happening; and retrospectively, in terms of what has happened. Thus management is an expression of human agency, the capacity activity to shape and direct the world, rather than simply react to it. (Hales, 2001, 2) Stewart (1987) expressed this idea when she described a manager as someone who gets things done with the aid of people and other resources, which leads to a definition of management as the activity of getting things done with the aid of people and other resources. So described, management is a feature of most human circumstances domestic, social and political – as well as in formally established organizations.
 - **Management as a distinct role:** management as a distinct role develops when activities previously embedded in the work itself become the responsibility not of the employee, but of owners or their agents. Human action can also separate the 'management' element of a task from the 'work' element, thus creating 'managers' who are in some degree apart from those doing the work. Management as a distinct role emerges when external agents, such as a private owner of capital, or the state, gain some control of a work process that a person used to complete themselves. Such agents then have more say in decisions about what to make, how to make it and where to sell it. They take responsibility for some management tasks previously integrated with the work – even if their titles do not include the term 'management'. Previously independent workers become employees, selling their labor rather than the results of their labour. During the process of industrialization in western economics, factory owner took control of the physical and financial means of production. They also tried to take control of the time,

behaviour and skills of those who were new employees rather than autonomous workers. A role is the sum of the expectations that other people have of person occupying a position. The same evolution occurs when an individual starts an enterprise, initially combining the management and ownership functions. He or she performs all the management function as well as the work itself. If the business grows and the owner engages employees, he or she will probably spend more of their time on management activities, while employees concentrate more on the work. This creates the distinct role of management – a role being the sum of the expectations that others have of a person occupying a position.

- **Management as an entrepreneur:** Like management, the entrepreneur is responsible for directing vision and resources toward achieving the greatest results and contributions. Drucker (1974) traces the origin of the word "management" and opined that it could hardly be translated into any other languages. He also points out that the word is equivalent to the French word "entrepreneur" coined by Say (1767- 1832) who defined an entrepreneur as someone who shifts economic resources from an area of low yield and productivity to an area of high yield and productivity.

ENTREPRENEURSHIP VERSUS MANAGEMENT

Because the management function is more readily observable than the entrepreneurial function, the latter is often subsumed within the former. However, the management function is actually narrower in scope than entrepreneurship. The manager is the agent who supervises the ongoing efficiency of the firm's processes of production and exchange. The manager's role is to work out how to reach the firm's production possibility loci; that is, to improve its efficiency within the limits of known technology. The standard neoclassical theory of the firm adequately describes the managerial function and the routine optimising decisions that managers make. The manager is the individual who equates marginal costs to marginal benefits in a routine (though not necessarily static) manner. As already mentioned, flesh-and-blood business people may embody entrepreneurial, managerial and other functions and may shift from one role to the other. Thus, real-world entrepreneurs must undertake many non - entrepreneurial, managerial activities because of transaction cost difficulties that impede the transfer of entrepreneurial knowledge. Consequently, the entrepreneur's managerial skills can have a significant impact on the outcome of a venture. Efficient organisation and management may be essential for entrepreneurial success. If entrepreneurial profit equals total revenue minus the sum of production and transaction costs, and if superior management is required to keep down costs, then whether a venture makes a profit or a loss may depend in part at least upon the entrepreneur's ability to manage the enterprise.

RELATIONSHIP BETWEEN ENTREPRENEUR AND MANAGER.

- a. An entrepreneur locates new idea, manager converts it into operations
- b. An entrepreneur is opportunity-driven while a manager is resource driven.
- c. An entrepreneur establishes and implements a business manager's plan, organise staff and controls the business.

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- d. An entrepreneur builds an organisation around the opportunity while a manager enhances efficiency of organisation.
 - e. An entrepreneur leads and motivates others while a manager supervises and monitors others.
 - f. All entrepreneurs must be managers even if the only person they are managing is themselves. They are ones who must make the schedules, ensure that they are implemented, co-ordinate staff, and solve every constraints that comes up.
 - g. An entrepreneur is able to take risks, and isn't afraid of losing when he wants to see an idea through. While a manager is also supposed to take risks, it is very rare that they actually do, sometimes afraid that the boss will not like it. Managers are also aren't able to be bold about ideas, as they are usually have to get it approved by someone else, or risk not having a job.
 - h. An entrepreneur is usually more creative than a manager. While this sometimes is result of not having full control over the day to day operation of a business, an entrepreneur can come up with ideas out of nowhere. They also are good at coming up with ideas that may not seem to work, but marketing them as something that is necessary for public consumption.
 - i. An entrepreneur is someone who is good in all aspects of business while a Manager performs the assigned roles and responsibilities of a given business.
 - j. Managers and Entrepreneurs are both pragmatic, bright, smart and knowledgeable about the operating terrain but an entrepreneur is more versed, tested and trusted in interpersonal relationships, crisis management and damage controls.
 - k. Basically, the major difference between the Entrepreneur and the Manager is that the Entrepreneur is innovative and makes things happen while a Manager only follow laid down work procedures and production process.

Management, therefore, is concerned with on-going production. Entrepreneurship, on the other hand, is a non-continuous practice, which appears in order to start or initiate relevant changes in the production process, and then disappears until such a time when it appears to start or initiate some other changes in the production process. managers usually see problems and react cautiously, while entrepreneurs see opportunities (in the form of needs, wants and gaps) and take rational risks to achieve their set goals, objectives, aims or missions.

Oluwasanya (2011) is also of the opinion that entrepreneurship is the proactive and pragmatic response to business challenges through creativity, risk-ability, innovativeness and ingenuity. I must not fail to mention that the attitude, focus, drive, zeal, passion and commitment of the entrepreneur contrast markedly with that of the business manager because an entrepreneur CHALLENGES STATUS QUO (conventional ways and method of doing things) while to a manager STATUS IS ALWAYS QUO. The manager operates strictly in line with previous policies and procedures even if they are obsolete and are no applicable to the peculiarities, dictates and cultural pattern of his operating terrain.

4. CONCLUSIVE REMARKS

The most successful organizations understand that the purpose of any business is to create value for customers, employees and investors, and that the interests of these three groups (triangle of plenty) are

inextricably linked. Therefore, sustainable value cannot be created for one group unless it is created for all of them. The first focus should be creating value to the customer, but this cannot be achieved unless the right employees are selected, developed and rewarded, and unless investors receive consistently attractive returns. For the customer, value creation entails making products and providing services that customers find consistently useful. Value creation is based typically on product and process innovation and on the understanding unique customer needs. However, companies can innovate and deliver outstanding service only if they tap the commitment of their employees.

“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 and initiate ideas while Managers are needed to transform this ideas into actionable work processes. One can rightly attest to the truism that the Entrepreneur and the Manager are inseparable catalyst to business growth and development.

In as much as we need Entrepreneurs to address business success imperatives, create employment and engender economic development, we also need Managers to actualize or implement the brilliant ideas and innovations of entrepreneurs to engender business growth and development countrywide.

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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.

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 20th 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 17th 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 18th 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 18th 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 19th and 20th 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 20th 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 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 comin 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 indigenou 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 him 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 a new 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.

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.

Therefore, the concept has been viewed from various perspectives and different authors have come up with different definitions that reflect their various perspectives.

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The concept of entrepreneurship and management attracts so much attention from scholars, corporate watchers and stakeholders because it is concerned with the economic health of an organisation. Therefore, the concept has been viewed from various perspectives and different authors have come up with different definitions that reflect their various perspectives.

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 17th 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 17th Century(1755) by an Irish man living in France by name Richard Cantillon. The term is derived from the French word Entreprende 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)

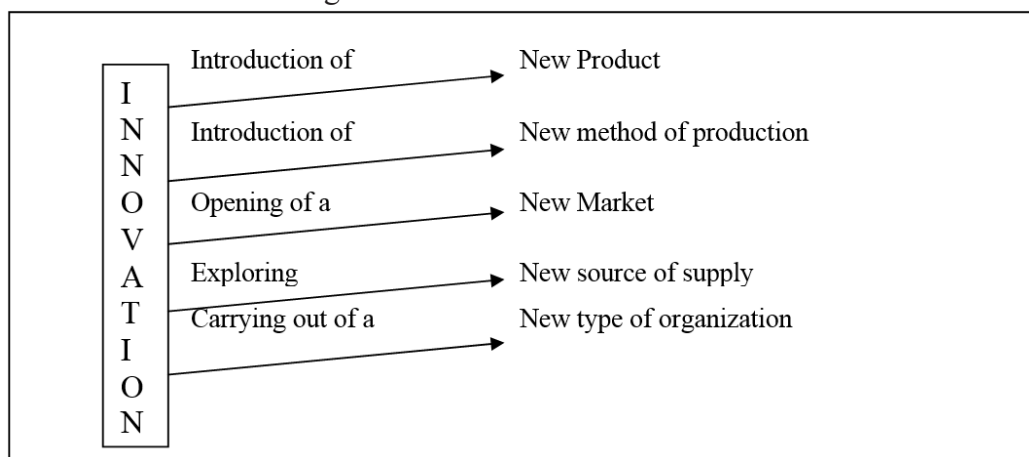
There has been notable gamut of definitions of 'entrepreneur' , some of which are stated hereunder :

- 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 18th 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 tiedup 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."

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- 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 under listed acronym and six (6) definitions to the term entrepreneur.

E: examine needs, wants, and problems.

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

T: Total commitment with high work ethics.

R: Reliable and passionate

E: Enterprising personality and behaviour

P: Proactive and pragmatic

R: Relationship Management expert E: energetic and competitive by nature

N: Never allow reactivity or limiting belief

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

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

R: Realistic and positive accomplishment and creative destruction

SOURCE: OLUWASANYAA.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 ENTREPRENEURSHIP

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:

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- (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 orintellectual 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.

I. 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. LIFESTYLE 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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Case Study of Cycle Rickshaw on Ergonomic Basis

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ABSTRACT

The cycle rickshaw is a modified tricycle, which is used extensively as a mode of transport for carrying passengers and luggage. All over India, about 10 lakh persons earn their livelihood by pulling cycle rickshaw. The cycle rickshaw pullers undergo heavy physical work during carrying passengers. Besides, the pullers have to work in hot summer and rainy season.

The objectives of the present study were to develop a new design of cycle rickshaw, which would be more comfortable for the driver to pull with lesser effort as well for the passengers to board and travel.

In India, Rickshaws are one of the most important means of transportation. In the past years, the changes that took place in the design of the vehicle have not been very prominent. The initial framing structure is still being followed where the seats are at a higher level creating ingress and egress problem, no head cover for the rickshaw puller and no place to keep the luggage. The faults or disadvantages of this design made it necessary for it to be re-designed, keeping in mind the elderly along with the needs of the rickshaw puller who may also be aging.

The basic purpose of this re-design was to develop some easy mode of transportation for the elderly. Taking into consideration the infirmity of old age, the first alternative proposed was a low floor and a low seating with proper framing structure to hold. This solved the ingress and egress problem. The next proposal was a head cover for the rickshaw puller for which the cover for the change required to safeguard against extreme climatic changes. To reduce the effort of the puller a small helping electric motor was installed in the wheel axle.

Keywords: *Ergonomics, Anthropometry, Factor of Safety, Speed controller*

1. INTRODUCTION

Cycle rickshaws are commonly used mode of transportation in India. The basic rickshaw is a three wheeled tricycle design, pedalled by a human driver in the front, and with a back seat in the rear for passengers or for conveying luggage. As for taxis, passengers are required to pay for travelling in a rickshaw from one place to another. There are estimated ten million cycle rickshaw pullers in India. As such, rickshaws serve as a mean of employment for poor rural citizens who have migrated to cities in search of work. Without proper training and skills needed to get a desired job, those unable to find a better livelihood rent a rickshaw instead, in an effort of making a living.

Cycle rickshaws reduce pollution, eliminate fuel consumption, are low cost, road safe, increase employment

and promote small scale industries. For example in Delhi, there are more than 500,000 passenger cycle rickshaws. Each travels 25-30 km/day and makes 6-8 passenger trips/day or about 1.5 million trips every day; directly and indirectly supporting nearly 2 million people. They occupy less than half of the road space per passenger in a car and produce no pollution at all. Imagine what an environmental and social disaster it would be if all these rickshaw trips changed into motorized trips. Governments of developing countries are doing away cycle rickshaws in the false belief that rickshaws portray the image of being under developed. Cycle rickshaws are fast loosing patronage as inefficient and unsafe.

There is a demand to make rickshaws comfortable and safer to promote their usage. To garner support from local governments and public groups, changing their image through media and public awareness campaigns are necessary. This will help in the creation of an infrastructure for safe plying of cycle rickshaws. The promotion of local small scale industry utilizing appropriate technology to manufacture technically sound and safe cycle rickshaws is the need of the day.

The private sector does not innovate on its own when the profit margin is too low. The producers are risk-averse small businesses and consumers are risk-averse low income people. But underwriting the risks of new product development, marketing and dissemination can overcome these barriers to modernization.

Driving rickshaw is often the only available job for the poor who migrate to urban areas. Modernizing the cycle rickshaws not only reduces the stress on the drivers but also improves their income earning capacity. Adding a non-polluting electric motor to the cycle rickshaw would only further increase the daily rental cost beyond the reach of the current cycle rickshaw driver. The increase in income would have only been marginally higher.

II. MARKET SURVEY

Even though cycle rickshaws are one of the most popular modes of Transportation, the cycle rickshaw industry remains a highly unorganized Sector; almost 95% of the cycle rickshaws in any given city are run on a daily rent basis and are not owned by the cycle rickshaw drivers.

- The cycle Rickshaw-pullers are usually exploited by the owners, who otherwise claim to be charging a nominal rent for their cycle rickshaw.
- Several studies and surveys have been conducted to find out the income and spending habits of rickshaw pullers in Delhi. Most studies have found that, on average, a rickshaw puller earns between 150 to 300 rupees per day.

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- The average monthly income of a rickshaw puller is between 1200 to 4500 rupees. But the earnings vary from day to day and season to season.
 - Almost 90 percent of the rickshaw pullers rent rickshaws from large rickshaw owners on a daily basis. On average, a rickshaw puller spends about 50 rupees per day on rickshaw rent. The rest of his earnings go towards food and medicine, and in some cases, a big portion of the earnings goes towards alcohol and tobacco. Any remaining money is sent home to be saved.
 - Most rickshaw pullers cannot afford an accommodation as the rents are quite high. Many rickshaw pullers sleep on the pavements and the footpaths, under flyovers and bridges. Those who live in rented accommodation spend a considerable amount of their earning on paying rent.
 - 'Eco cabs' is the name given to the traditional Indian cycle rickshaw operations after adding to its facilities like “dial-a-rickshaw.” These are cycle rickshaw services made available on phone call at one's door step through a network of call centers, similar to dial-a-cab/taxi service. Introduced in a town, Fazilka located in the state of Punjab, India, the scheme is a first of its kind in the country as well as in the world. Aimed at improving the unorganized cycle rickshaw transport system in the town and providing affordable means of mobility to the city residents, the scheme has been a success in the city and earned accolades, both nationally and internationally.
 - In India, Rickshaws are one of the most important means of transportation. In the past years, the changes that took place in the design of the vehicle have not been very prominent. The initial framing structure is still being followed where the seats are at a higher level creating ingress and egress problem, no head cover for the rickshaw puller and no place to keep the luggage.

With the improved technology in the modern world making every aspect of life faster, easier and more accessible, the development of the most primary form of transportation for the passenger was only to be expected. Hence, it is to be hoped that it actualizes all the uses that were envisaged during its invention.

III. ISSUES IDENTIFIED

The concept also developed taking into consideration the previously designed rickshaw. The positive points are taken into consideration and are kept constant. The negative points are being studied and provision is made to convert them into positive points by changing the design.

The ergonomics issues that are identified are mentioned below:

1. The pullers are forced to sit a highly inclined trunk position due to the large distance between the seat and the handle. This trunk position is causing back pain and severe discomfort.

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2. The absence of a back rest makes long distance rides uncomfortable.
 3. The pressure on the toe is high because of the short foot pedal.
 4. The positioning of the hands is not at the optimum levels for all rickshaw pullers because of the non-customizable design of the existing cycle rickshaws.
 5. of cover for the pullers (rainy season is a nightmare)
 6. Ingress and egress problem for elderly passengers due to high positioning of foot rest and seating.
 7. Uncomfortable seating space for passengers

IV. PROPOSED SOLUTION

For making something for the elderly, one had to consider their movement, their psychology, their behaviour, their mentality, their likes and dislikes and many more things. So studying the elderly was the first step taken. For a rickshaw, we have to consider two groups or categories of elderly people- one who is a passenger and the other- a rickshawpuller. So, the rickshaw to be designed should consider both the groups and provide facilities for both of them. Considering the first group as the passengers, the things that are needed to be considered are their ingress and egress problem which includes the seating height and the floor height of the rickshaw, their holding position, etc. For these things the design considerations that are made are:

- The seating height to be kept low along with the floor height so that the passenger can climb up and move down easily
- A proper frame to hold and support.
- Certain provisions are being made that can reduce their effort. This led to the provision of providing a power assistance which will help reduce their effort. For power assistance, a 350W electric motor is to be employed in the wheel axle with a throttle control. The Throttle control will provide an added advantage that the rickshaw can be driven by motor on roads with slopes or when to give an initial motion to rickshaw. When the rickshaw would have gained a momentum, the throttle can be released to drive it by pedals. When the rickshaw is being driven on 10-15 km/hr., the efforts required to pedal it are going to be very less.
- Also, a study is being carried out to reduce the efforts by adjusting the mechanical linkages. For that, we have shifted our focus towards the sprockets. The conventional drive mechanism of tricycle is provided with one set of sprocket, which gives speed ratio of two between input and output. This speed ratio is fixed for all loading conditions. More effort is required to the puller in starting from the rest or going up. Hence it is necessary to analyze various factors responsible to increase the mechanical efficiency. The most important factor is the optimal speed ratio between front and rear sprocket.
- Other than this some consideration is to be made to provide a top covering for them which can prevent them from the scorching sun and unpleasant weather. Hence for this the covering provided for the passengers could be extended till the puller.

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- The new design would have a proper designed handle and seat of the rickshaw according to anthropometric analysis explained above.
 - There is also a provision to increase the stability of the rickshaw by providing wheels with smaller diameter and increased thickness so that they could take up the torque loads of the electric motor drive.

V. SOLUTIONS

- **Adjustable Seat**

In the vast diversity of the human race there are people of different heights and it is not possible that a single non customizable design would satisfy all the ergonomic requirements of everyone. Hence to solve the problem of high trunk inclination and improper hand posture an adjustable seat has been proposed.

It was identified that that the most comfortable elbow position of the puller is between 150degrees – 165degrees. So in order to maintain this angle for the puller the need of the adjustable seat is felt. The seat has different modes of adjustment from which the puller can choose according to his/ her height.

- **Design of Foot Pedal**

The design of the pedal is important as it is the part which the driver has to put the force in order to drive the cycle rickshaw. When the force is applied on the pedal there is an equal and opposite force which is acts on the foot. In the standard cycle rickshaw the pedal is designed in such a way that the total force is exerted at the toe of the foot. If the cycle rickshaw is pedalled for a long time then the stress concentration on the toe would cause pain to the puller. In order to solve this problem the pedal has to be designed in such a way that the force is evenly distributed on the foot. The proposed design of the pedal is like a foot rest so that it more convenient for the puller to ride the cycle rickshaw. The foot rest is also designed using acupuncture data to ensure good blood circulation.

The most desired angle between the calf and thigh of the puller for comfortable sitting position is 150 degrees. It was observed that the angle between the thigh and the calf is 150 degrees of more number of positions than the regular pedal of the normal cycle rickshaw.

- **Introduction of Back Rest**

One of the most common muscle pains is the back pain. In a cycle rickshaw the back is subjected to different positions which cause pain in the pullers' back. The general trunk angle of the rider while riding a cycle rickshaw is 10 degrees- 15 degrees and due to the absence of a support for the back there is high stress is a high stress concentration on the back which leads to back pain in the riders. This problem is eliminated by the introduction of a back rest.

- **Introduction of Low Foot Rest**

Considering the group as the elderly passengers, the things that needed to be considered are their ingress and egress problem which included the seating height and the floor height of the rickshaw, their holding position. For these things the design considerations that are made are- the seating height to be kept low along with the foot rest height so that the passenger can climb up and move down easily, a proper frame to hold and support.

- **Introduction of Roof Cover for Puller**

The top cover is to be made in such a way that it covers both the passengers and the rickshaw puller. The design is made taking into consideration the direction of wind flow. The front covering is kept at such an angle that it saves the puller from the sun and rain. Though it does not completely save him from the rain (depends on the intensity and angle of rain) but his head and face do get covered or saved due to the cover.

The cover is kept at such height that it is at a good distance above the passengers head and also the rickshaw pullers head. Even if the puller stands up while riding the rickshaw it does not touches his head.

The roof cover is also to be given a hinged joint so that it could become foldable. The need for the foldable roof cover is that, every day is not rainy and on bright sunny winter days, there is no need of roof cover.

- **Introduction of Dc Motor**

On the basis of survey conducted and interviewing rickshaw pullers, a number of hardships that they face came into our limelight. Of all, the major problem for the pullers is to give an initial momentum to the rickshaw and to pull it on inclined terrains. Therefore, to solve this problem, we are introducing a DC motor in the wheel axle ran by a battery that would help to reduce considerable amount of load of the rickshaw puller.

- **Speed Controller**

Now we attach controller with motor. An electronic speed control or ESC is an electronic circuit with the purpose to vary an electric motor's speed, its direction and possibly also to act as a dynamic brake. ESCs are often used on electrically powered radio controlled models, with the variety most often used for brushless motors essentially providing an electronically-generated three phase electric power low voltage source of energy for the motor. An ESC can be a stand-alone unit which plugs into the receiver's throttle control channel or incorporated into the receiver itself, as is the case in most toy-grade R/C vehicles. Some R/C manufacturers that install proprietary hobby-grade electronics in their entry-level vehicles, vessels or aircraft use on board electronics that combine the two on a single circuit board.

VI. CALCULATIONS

Maximum rpm = 3000

No of teeth on motor shaft (t1) = 12

No of teeth on reduction gear (t2)=136

We know,

$$N1/N2 = T2/T1$$

$$N2 = (3000 * 12) / 136$$

$$= 264.7 = 265 \text{ KM}$$

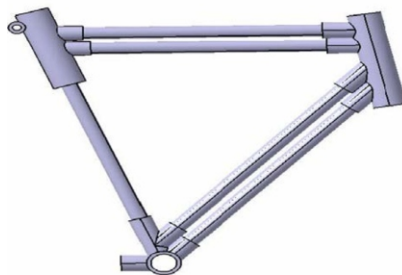
Linear velocity of rickshaw (no load condition) = $2\pi RN2/60$

$$= 2\pi * (0.36) * (265) / 60$$

$$= 9.98 \sim 10 \text{ m/s} = 36 \text{ Km/hr.}$$

VII. DESIGN & ANALYSIS

DESIGN OF FRONT FRAME

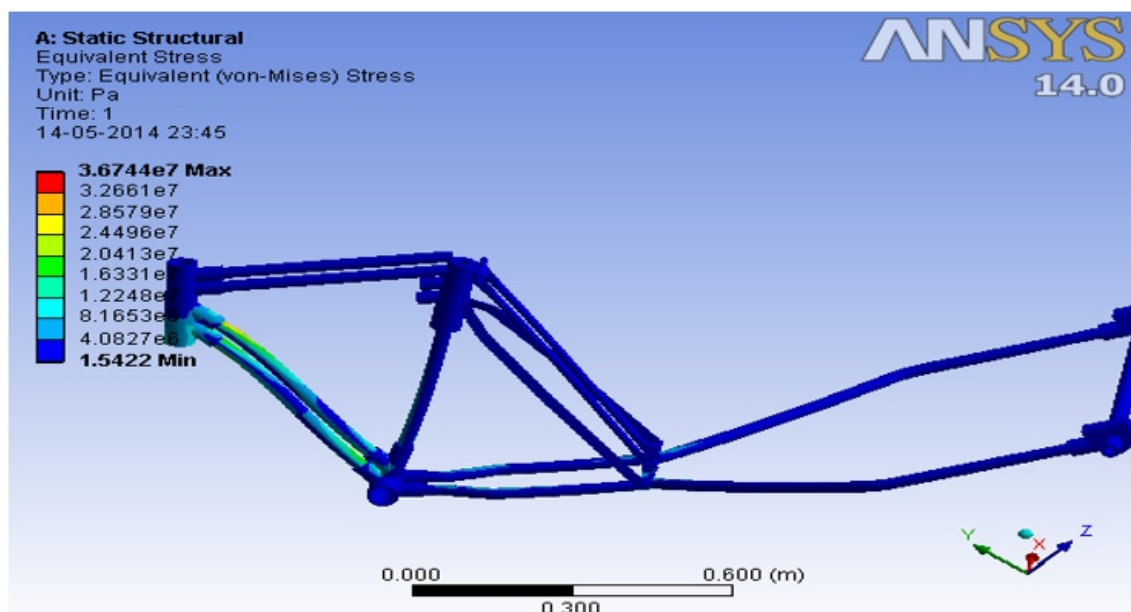


3D DESIGN (frame assembly)



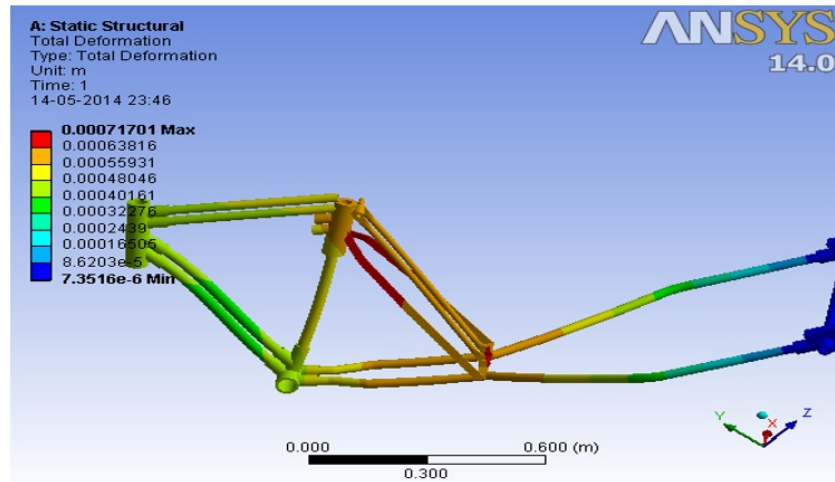
VIII. STRESS ANALYSIS

In this analysis, 700N load is delivered to rickshaw puller seat which is situated at upper end of front frame & 2000N of load is given to back frame where passengers load is seated. In equivalent stress diagram generated by ANSYS 14.0 we get stress resolved in frame parts. And also we get maximum & minimum stress generated in the frame.



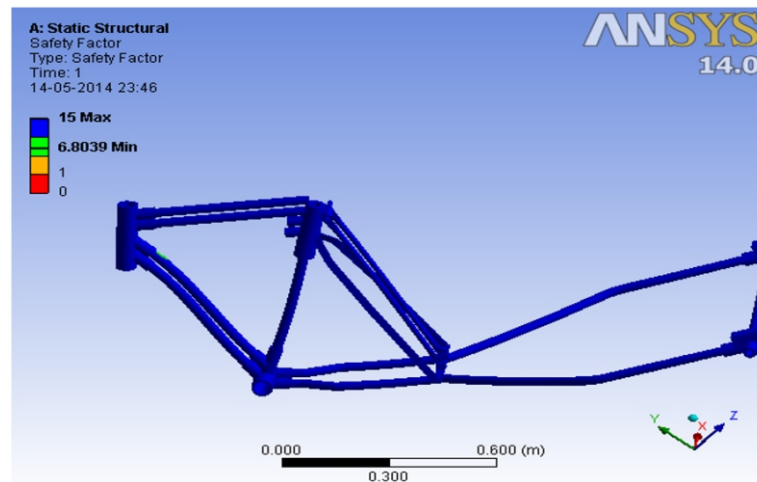
• Total Deformation

In this diagram, we get the spots in frame where deformation may be occurred when yield point stress is generated.



• **F.O.S**

In this diagram, we get the factor of safety (F.O.S) in different parts of frame. In our frame minimum F.O.S is 6.8.



IX. FABRICATION PROCESS





X. TESTING

Testing consists of two phases:

Phase one: - In this phase we used the battery of 12V AND 7 ah. It drives the rickshaw under unloaded condition but during loading condition, it failed to drive the rickshaw.

Phase two: - In this phase we used the battery of 12 V and 35ah. It successfully drove the rickshaw during loaded condition.

XI. CONCLUSIONS

- Low foot rest. It reduces the ingress and egress problems mostly occur for elderly people
- Introduction of motor. It reduces the efforts to drive the rickshaw for pullers
- Proper shed for passenger and rickshaw puller. It protect puller from scorching heat of sun and even in rainy season.
- Reduction in the weight of rickshaw by eliminating the extra linkages.

XII. SCOPE FOR FUTURE WORK

- Charging of battery through pedaling
- Better design for shed
- Ergonomically, rickshaw can be designed in many ways
- Introduction of multiple gear system

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3. Short or preliminary communication (original management paper of full format but of a smaller extent or of a preliminary character);
4. Scientific critique or forum (discussion on a particular scientific topic, based exclusively on management argumentation) and commentaries. Exceptionally, in particular areas, a scientific paper in the Journal can be in a form of a monograph or a critical edition of scientific data (historical, archival, lexicographic, bibliographic, data survey, etc.) which were unknown or hardly accessible for scientific research.

Professional articles:

1. Professional paper (contribution offering experience useful for improvement of professional practice but not necessarily based on scientific methods);
2. Informative contribution (editorial, commentary, etc.);
3. Review (of a book, software, case study, scientific event, etc.)

Language

The article should be in English. The grammar and style of the article should be of good quality. The systematized text should be without abbreviations (except standard ones). All measurements must be in SI units. The sequence of formulae is denoted in Arabic numerals in parentheses on the right-hand side.

Abstract and Summary

An abstract is a concise informative presentation of the article content for fast and accurate Evaluation of its relevance. It is both in the Editorial Office's and the author's best interest for an abstract to contain terms often used for indexing and article search. The abstract describes the purpose of the study and the methods, outlines the findings and state the conclusions. A 100- to 250-Word abstract should be placed between the title and the keywords with the body text to follow. Besides an abstract are advised to have a summary in English, at the end of the article, after the Reference list. The summary should be structured and long up to 1/10 of the article length (it is more extensive than the abstract).

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Keywords are terms or phrases showing adequately the article content for indexing and search purposes. They should be allocated heaving in mind widely accepted international sources (index, dictionary or thesaurus), such as the Web of Science keyword list for science in general. The higher their usage frequency is the better. Up to 10 keywords immediately follow the abstract and the summary, in respective languages.

Acknowledgements

The name and the number of the project or programmed within which the article was realized is given in a separate note at the bottom of the first page together with the name of the institution which financially supported the project or programmed.

Tables and Illustrations

All the captions should be in the original language as well as in English, together with the texts in illustrations if possible. Tables are typed in the same style as the text and are denoted by numerals at the top. Photographs and drawings, placed appropriately in the text, should be clear, precise and suitable for reproduction. Drawings should be created in Word or Corel.

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Citation in the text must be uniform. When citing references in the text, use the reference number set in square brackets from the Reference list at the end of the article.

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Footnotes are given at the bottom of the page with the text they refer to. They can contain less relevant details, additional explanations or used sources (e.g. scientific material, manuals). They cannot replace the cited literature.

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