

Needs for Entrepreneurship Development Programmes for Enhancing Socio-Economic Growth and Development in Nigeria.

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ABSTRACT

Entrepreneurship development programmes represent a crucial scenario for enhancing the socio-economic growth and development of any nation that embraces it. This economic view can be achieved by paying proper and adequate attention to entrepreneurship and its development programmes. This paper highlights the role of entrepreneurship, challenges of entrepreneurship, ways of energizing the spirit of entrepreneurship, series of entrepreneurship development programmes and a number of suggestions that could help to improve entrepreneurship and entrepreneurship development programmes for enhancing socio-economic growth and development of a nation like Nigeria.

KEYWORDS: Entrepreneurship, Entrepreneurship development programmes, Socio-economic growth, Development

INTRODUCTION

Entrepreneurship is the capacity and willingness to develop, organize, manage and control a business venture along with any of its risks in order to make profits normally or abnormally. In economics, entrepreneurship is combined with land, labour, natural resources and capital which can yield reasonable profits.

According to Gnyanwali and Fogel (1994), entrepreneurship is a key business factor that enhances rapid increase of socio-economic growth and development as well as job creation to reduce the rate of unemployment in the world, Nigeria in particular. Therefore, we agree with Gnyanwali's definition of entrepreneurship because it really demonstrates an economic factor of increasing standard of living by creating jobs to many people to reduce the rate of unemployment in the society at large.

According to Babson, entrepreneurship is more than starting a new business but it is a way of living with attitudes, facing all situations as an opportunity to learn, discover, create, explore and make the world especially Nigeria a better place for living. Thus, Adeyanju L. A, and

Olasehinde I. O, based on Babson's view on entrepreneurship, believe that entrepreneurship gives room for creativity to make the world a better place for living.

Also, entrepreneurship can be referred to as the act of undertaking the creation of management of an entity with the goal of effecting changes through invention, manufacturing or services. So, entrepreneurship has to do with having the idea (thinking), initiating it into existence and having the mind to take the risk.

According to Samson (1999), entrepreneurship education has to do with encouraging, inspiring children, youths and elders on how to be independent both in thinking and creativity in business. So, without the knowledge of entrepreneurship being acquired from schools, training, seminars, conferences, workshops etc., entrepreneurship development which compasses the role to enhance and improve socio-economic growth and development may not be achieved. Based on Samson's view, Adeyanju L.A & Olasehinde I.O, see it virtually that the only way to increase the tempo of entrepreneurship to enhance socio-economic growth and development is to impute people with the knowledge of entrepreneurship through seminars, conferences, etc.

The existence of entrepreneurship as a key business factor is capable of shooting up the socio-economic growth and development of any nation to the highest peak of expectation. Therefore, entrepreneurship development is nothing to write home about until it is mandated through both formal and non-formal system of education in the world (Nigeria), in the new dispensation of this Millennium.

From entrepreneurship, entrepreneurs are emerged. So, an entrepreneur is one who assumes the responsibilities and risks for a business operation with the expectation of making reasonable profits. The entrepreneur generally decides on the product, acquires the facilities and brings together the labour force, capital and production materials. If the business succeeds, the entrepreneur reaps the rewards of profits but if it fails, he or she bears the loss alone.

The entrepreneurship development programme is aimed at creating a conducive environment for young entrepreneurs to access relevant entrepreneurship skills, knowledge, values and attitudes for their business. The programme offers a package of entrepreneurship trainings that respond appropriately and adequately to the labour market and business needs of the young people or generation. So, the entrepreneurship development programmes offer a range of services through the awareness and structured trainings or programmes offered at the National Youth Development Agency (NYDA) branch. And the awareness programmes offer the following; basic entrepreneurship skills, characteristics of an entrepreneur and basic business requirements. Therefore, entrepreneurship development programmes (EDP) is a globally renowned course which blends academic learning with practical team work exercises, with live investment pitching, best practice company's visits and international networking.

Socio-economic development is a process that seeks to identify both the social and the economic needs within a community and seeks to create strategies that will address those needs in ways that are practical and in the best interest of the community over a long run. So, its general idea is to find ways of improving the standard of living within the area and to ensure that the local economy is healthy and capable of sustaining the population present in the area. Typically, socio-economic development involves making changes in current laws and regulations in order to attract new growth and to enhance the standard of living for local residents.

Socio-economic groups are divisions of people by income and occupation. In the study of economics and sociology, a person's income or occupation has been shown to be related to various social trends and values. Thus, socio-economic groups are a social reality which cannot be ignored.

ROLE OF ENTREPRENEURSHIP

The role of entrepreneurship in the socio-economic growth and development of a nation cannot be over-emphasized because it facilitates the rate of development of a country by significantly increasing the rate of growth in Gross Domestic Product of a country, enhancing the level of productivity, giving rooms for employment opportunity, increasing economic diversification, optimum using of local resources and materials, continuing innovation in techno-managerial practices, and improving international competitions. As entrepreneurship is a low-cost strategy for socio-economic growth and development, it basically creates job opportunities, enhances production locally and reduces the needs for importation (that is, it is a low-cost strategy for socio-economic development, job creation and technical innovation).

According to Carl & Schramm, the President & CEO of the Kauffman Foundation, all entrepreneurs are social because at a minimum, it generates jobs and stimulates the economy. To Adeyanju L.A & Olasehinde I.O, Carl Schramm's emphasis on entrepreneurship should not be limited to only 'social' but should also be extended to 'economic'. That is, entrepreneurship should be social and economic factor to create job opportunities and stimulate the economy for enhancing socio-economic growth and development. Also, the role of entrepreneurship includes all which entrepreneurship education could contribute which represent positive motivations in terms of promoting entrepreneurship as a respectable and valuable career option. So, entrepreneurship education inevitably influences the population's attitudes towards the skills and assists in the creation and maintenance of an enterprising culture. It also helps in building a risk tolerant and entrepreneurial society. And, finally it improves the feasibility for entrepreneurship by increasing the knowledge of students, building confidence and promoting self-efficacy and nation foundation.

BARRIERS OF ENTREPRENEURSHIP

There are a lot of barriers that hinder the advancement of entrepreneurship, namely corrupt and unsupportive business environment, employee related difficulties, severe market entry regulations, shortage of funds and resources or materials, lack of entrepreneurship opportunities, lack of entrepreneurial capacity, lack of adequate entrepreneurship training, lack of appropriate technical and practical skills, lack of market experiences, fear of failure, aversion to risk and lack of adequate education because education plays a vital role in success of entrepreneurship.

Another obvious barrier of entrepreneurship is that the number of people chosen to become an entrepreneur is always relatively small. Thus, it is they that play very vital role in driving business to grow an economic development.

WAYS OF INCREASING AND ENERGISING THE SPIRIT OF ENTREPRENEURSHIP AND ENTREPRENEURSHIP EDUCATION;

Entrepreneurship simply means accepting the risk of starting and running a business, be it technical work or buying and selling of goods and so on.

According to Samson (1999) entrepreneurship education has to do with encouraging, inspiring children, youths and elders on how to be independent both in thinking and creativity in business. For the spirit of entrepreneurship education to survive and be energized, the educators should take it upon themselves to develop courses around business life cycle both at home and abroad. Also, the policy makers should work hand in hand with the entrepreneurship educators on the

means to encourage and stimulate people's interest on entrepreneurship to enhance socio-economic growth and development.

Again, Mc Mullan, Long and Wilson (2003) suggested that entrepreneurship education should be creatively grounded and that students should be exposed to real problem solving and taught strategies to deal with complex situations. However, this suggestion of Mc Mullan and others on entrepreneurship education is faulted by Adeyanju L.A & Olasehinde I.O and suggest that entrepreneurship education should be practical fully and based on principles, theories and technics of entrepreneurial activities that will adequately assist the students to be good and successful entrepreneurs in their generation and the issue of complexity in the above suggestion should be averted.

In addition, government should set up zero-interest soft loan agency to begin to attend to entrepreneurs who are interested in boosting their businesses with a minimum loan of ₦200,000 and a maximum loan of ₦300,000. By doing such a thing, entrepreneurial activities in this country (Nigeria) will take a new shape which can enhance socio-economic growth and development. Also, providing necessary materials into the system would go a long way in sustaining and making the young ones to be developed positively towards entrepreneurship and being independent.

SERIES OF ENTREPRENEURSHIP DEVELOPMENT PROGRAMMES (EDP);

Entrepreneurship development programmes (EDP) is a globally renowned course or programme which helps an individual in strengthening the entrepreneurial motive and in acquiring skills and capabilities necessary for playing his entrepreneurial role effectively. EDPs are designed and developed to offer solutions to the problems of how to develop entrepreneurship. So, EDP has been recognized as an effective human resource development tool, which is primarily meant for developing the generation of successful entrepreneurs who on their own cannot become successful entrepreneurs. Thereafter, EDP through its continuous process of training and motivation help them to set up their own profitable enterprise(s) and become successful entrepreneurs in their own right.

EDP covers areas such as creating and capturing value, entrepreneurial marketing, how to select and de-select markets through evaluating market opportunity, how to finance an entrepreneurial company, successful pitching and selling strategies, innovative product development and developing defensible and unique selling proposition.

Therefore, series of entrepreneurship development programmes will allow the participants to;

- i. Create, identify and evaluate new venture opportunities.
- ii. Interpret customer needs and quantify the value proposition.
- iii. Start and build a successful technology-based company.
- iv. Understand how the process of starting new ventures may vary geographically and culturally.
- v. Develop winning business plans
- vi. Obtain feedback on personal entrepreneurial skills and finally
- vii. Enhance and expand their networks.

To buttress my view, the Entrepreneurship Development Institute, Chennai organized a series of entrepreneurship development programmes, entitled, 'You can be an entrepreneur from January 2012 to March 2013 at various Districts, to equip first generation entrepreneurs with business creation, project report preparation and ways to tap into financial assistance for their business plans.

WAYS OF IMPROVING ENTREPRENEURSHIP DEVELOPMENT PROGRAMMES (EDPs) FOR ENHANCING SOCIO-ECONOMIC GROWTH AND DEVELOPMENT IN NIGERIA;

For socio-economic growth and development to be attained through EDPs, certain improvement must be acquired such as;

- i. There must be a need for effective policy formulation and implementation of EDPs whereby the policy will serve as a guide to individual and government actions.
- ii. There must be a need for supportive government policies on issues related to entrepreneurship development like; land allocation, bank credit facilities, easy importation of raw materials and exportation of locally made goods.
- iii. Accessibility to factors of production is needed. Accessibility to capital and labour can be facilitated through legislations on interest rates, credit facilities, government grants and labour relation matters.
- iv. Availability of infrastructural facilities – That is availability of facilities like electricity, goods roads, schools, hospitals etc will significantly encourage and support the achievement of the ultimate aim of entrepreneurship development.
- v. There must be a need for conscious efforts on individual or institutional reorientation like introduction of courses on entrepreneurship development, campaigns, workshops, training, seminars, conference, establishment and merger of institutions.

FACTS ABOUT ENTREPRENEURIAL ACTIVITIES;

Entrepreneurs are not born but they become it through the experiences of lives and teaching. Two, entrepreneurs have a great diversity of personal characteristics, and the common one is the willingness to take a risk in return for a profit. Anyone can be an entrepreneur at any time of one's life if equipped. So, entrepreneurial ventures are the major sources of new jobs in the economy for the owners and for new employees and lastly, entrepreneurship education opportunities are important at all levels of education, for experiences from elementary school children through skill development for existing entrepreneurs.

CONCLUSION, SUMMARY AND RECOMMENDATIONS;

Entrepreneurship development programmes cannot be under-estimated because it is designed and developed to offer solutions to the problem of how to develop entrepreneurship. So, no nation could enjoy socio-economic growth and development without paying adequate attention to entrepreneurship development programmes as it produces more men and women who turn out to be self-employed to the extent of employing others to work in their establishment to drastically reduce the rate of unemployment in the society at large.

For individuals and nations to attain entrepreneurship, some essential requirements have to be in place such as; availability of business opportunities, effective policy formulation and implementation, supportive government policies, accessibility to viable factors of production (land, labour, capital and raw materials), availability of infrastructural facilities (good roads, drinkable water, regular power supply, etc) as well as individual or institutional orientation and youths empowerment about self-employment.

Thus, government should formulate policies to revamp series of entrepreneurship development programmes across the nation (Nigeria) to revive the spirit of entrepreneurship in every Nigerian.

By so doing, more socio-economic growth and development can be achieved not only in Nigeria but also in the whole world.

This paper recommends that entrepreneurship strategies and education be encouraged and motivated by Federal, State, Local governments and Non-government agencies in Nigeria to ensure more productivities, increase in income generation, reduce social evils (robbery, kidnapping, killings etc) and to enhance Gross Domestic Product and national income of any nation that embraces this phenomenon.

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