

## **ENTREPRENEURIAL SKILL: AN EMERGING ISSUE IN BUSINESS EDUCATION**

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### **Abstract**

Globally, entrepreneurship has emerged as a means of economic development to sustain the citizenry of a nation. Nigeria as a state must employ the objectives of Business Education in promoting entrepreneurial skill in order to alleviate poverty and curb the spate of unemployment in the Nation and create job opportunities by her citizen for self sustenance. This paper has analyzed the inherent opportunities that Business Education offers to build entrepreneurs and possible challenges outlined. The paper further made recommendations to encourage the growth of entrepreneurship as a means of economic development.

There is need to keep labour costs very low, and to increase productivity with the changing technological demands in which business education is having unprecedented changes in the recent years. "Business Education is a skill acquiring discipline. According to Ezeani and Ishaq (nd), this is one of the aspects of vocational education that focuses on skills and knowledge acquisition for the recipients. "Business education aims at production of manpower that possesses the requisite knowledge, skill and attitude for harnessing other resources and bring them into cooperative relationships yielding goods and services demanded by society for satisfaction of other wants and needs" (Anao, 1986 as cited in Ezeani & Ishaq, nd).

The labour market demands a work force that has entrepreneurial skills to increase productivity and creativity. These skills include identifying reliable sources of information to be self reliant, effectively accessing these sources of information, synthesizing and communicating the strategies for implementation. Business Education affords this opportunity through learning process which is connected to real life situation. To be entrepreneurially skilled, business education offers exposure to emerging business issues globally from fiscal sustainability to the economic rise of emerging markets. To harness this power of markets, entrepreneurial skill is highly needed.

### **Concept of Entrepreneurship and Business Education**

Education cannot be divorced from the level of advancement and economic sustainability of a nation. This has been accorded it place in Nigeria by recognizing education as an instrument for national development and social change. It promotes self fulfillment and enhances creative potentials and skill, (NPE, 2013). Bearing this in mind, a move for poverty alleviation, creation of national wealth and dynamism rests squarely on enterprises competitiveness in the country. This in turn depends fundamentally on the education and the capabilities of the trained mind as entrepreneurs.

Business education affords economic potentials with emphasis on educational and employability of graduates from institution of learning to gain occupational or establish self owned investment. Its curriculum enhances self employment to reduce incidence of unemployment in the

country and heavy dependence on the government for occupation. Ostrom (2014) is of the opinion that business education equips the graduate with the knowledge of developing business techniques and their implementation within collegiate classroom, Ekpanyong (2010) as cited in Pac and Naboth (2012) stated that it provides learners with both intellectual and occupational skill.

In the last decade entrepreneur has gained high level of popularity as a means of combating unemployment and has placed on the citizenry a desire to search for productive educational areas which is solaced in business education. This business attitude, knowledge, skill and ability for undertaken measure of risk (Ogbony, 2010 as cited in Pac and Naboth, 2012) are qualities that must be dispensed by entrepreneur in any business environment. Pac and Naboth (2012) opined that the understanding that the investment in business education is capable of giving the students the desired ability required for establishing enterprises and able to have self sustainability economically has affected the number of students' enrollment in the programme than other generic programmes in vocational education.

Entrepreneurship with it associated factors can be conceptualized as an act of discovering, assessing, strategizing, exploiting business opportunities and creating new economic activity that evolves a new organization by the entrepreneur in economic environment. This makes an entrepreneur unique by taking initiative and innovative search for creation of employment opportunity through acquired skill. The infusion of knowledge of business endeared the entrepreneur to know his responsibility as an entrepreneur; entrepreneur central activity is job creation. Knowledge and the skill acquisition enable a potential job creator act in the capacity of an entrepreneur by searching out opportunities and at the same time acting as the capitalist by providing the enterprise with needed funds either as a sole proprietor or as a partner in a partnership business. Likewise the entrepreneur is trained as the manager to anticipate, articulate circumstances that surround the business opportunities and manage change, liabilities, assets and risk. Capitalist and the manager of the firm can combine these responsibilities from inception of the entrepreneurial business. The entrepreneur co-ordinates and exploits opportunities and provides the fund for running the business.

### **Entrepreneurship in Nation Building**

Benefits that accrue to the nation are of immense value from entrepreneurship. The entrepreneurial activities, achievement and the resultant revenues are invariably for national development.

The emergence of entrepreneurship has brought to fore, the recognition of economic importance of entrepreneurial skill globally. An entrepreneur is the centre of an integrated model of economic development, because the development of new strategies, organizational forms, discovery of markets for products and search for new materials are innovated by him (Shame & Venkatarman, 2000 as cited in Alvaro, Domingo and Salvador nd). Development economist agreed that the expansion of high grade personnel as entrepreneur is major determinant of economic development. The national development is attainable via business education by the entrepreneur. According to Ekpanyong (2010) as cited in Pac and Naboth (2012) and NOUN (2013), entrepreneurship business education affords the following:

- ❖ Developed individuals will be equipped with proper pre-requisite knowledge and skills for productive work life that contribute economically to the nation's wealth. This fight against vices; such as violence, corruptions, armed robbery examination malpractices and insurgencies.
- ❖ Entrepreneurial investment in the country brings increase growth, development and infrastructural development.
- ❖ Equips the youth with the requisite knowledge and skills for self-employment and be creator and employers of labour.
- ❖ Prepares business and industrial managers with the ability to meet technological challenges and managerial complexities of modern industry.
- ❖ It develops a pool of competent and reliable technical manpower, capable of being mobilized in times of national economic emergencies.
- ❖ It inculcates in the youth the right attitude and skill towards work. And it ensures willingness and proper value for labour, innovative attitude that contribute economically to the nation's economical growth.
- ❖ Revenue base for the nation will be enhanced through the payment of taxes by the entrepreneur and the work force.
- ❖ The acquired knowledge by the entrepreneur is directed to the production of goods and services for human consumption and promotion of local technologies.
- ❖ According to Ezeani and Ishaq (nd) acquisition of practical skill and attitude promote national and cross border understanding and interaction.

### **Challenges of Entrepreneur**

Failure to take cognizance and value change can be detrimental for any nation. The world is awakened to rapid growth of entrepreneurship as a new forum for sustaining the economic development. The emergence of entrepreneurship has associated challenges vis-à-vis:

- ❖ **Resources:** Accessibility of available financial resources and the costs of raising them stand as adamant stone that should be subdued in establishing a maiden venture. Most entrepreneurs cannot get financial assistance which leads to frustration and many at times it leads to premature collapse of the enterprise. Most available sources are not providing funds with concessional rate of interest; the repayments are done on an uneasy basis and many times with high eligibility requirements. For instance ability to access funds from financial institutions may not be there because of lack of assets to use as collateral.
- ❖ **Risk and Rejection:** Floating a business engenders risk and rejection. Risk is inherent to all future action and it is synonymous with entrepreneurship. The entrepreneur will have to put talents, ideas energy and finances at stake to succeed. Rejection has ability to discourage an entrepreneur but he has to believe himself and the products he has to offer and provide more information to convince the potential market of the products.  
An entrepreneur should be ready to deal with failure and learn from it to progress in business.

- ❖ **Multifunctional Responsibility:** The knowledge of all functional areas in business must be possessed by the entrepreneur at the inception of the business. This involves a confluence of various tasks, literally hundreds of tasks to be accomplished await an entrepreneur except where there is enough capital to get employee or subcontract some tasks. The entrepreneur is cumbered with production of product or services, defining business strategy, drawing up the business plans, sourcing for funds, registering the business, tax identification, preparing marketing plans and actual marketing of the products (Ball, 2014).
- ❖ **Competition:** To stay in market, an entrepreneur should be able to preserve ambition and stimulate innovation. Competition is natural and healthy but if not managed or controlled it can be detrimental to the existence of a business. It is the benchmark for creativity and innovation, the absence of which will make the business stagnant. An apparent element of competition in Nigeria is the rate at which the foreign goods are being consumed due to lack of faith in Nigeria products. Therefore, an entrepreneur should be able to produce quality products at great prices.
- ❖ **Infrastructural Facilities:** This is a creeping factor for exhibiting entrepreneurial skill in Nigeria. To accomplish this task entrepreneur needs availability of infrastructure (electricity, water, road etc). The government has not been responding fully by providing funds to address these critical areas. There is incessant electricity supply, lack of usable water supply and the roads are in bad condition. Self acquisition of these facilities can be too exorbitant on the apart of the entrepreneur and it inhibits success at record time. The incidence of investing in power supply by purchasing generating plants or inverters, sinking boreholes for water supply may be very expensive for an entrepreneur and construction of accessible road by the entrepreneur may be a mirage. If entrepreneurs have to spend exorbitant amount to provide infrastructure to run the business the cost of production will be very high and the resultant effect will be on the profitability of the business or reduction in quality of the product.
- ❖ **Theoretical Knowledge:** the gap between theory and practice is wide, therefore an entrepreneur will have to be self innovative and creative because skillful knowledge acquired in formal education will be subjected to practical business world. The entrepreneur will have to learn patiently to gather experience and the technical know how to break through in business.
- ❖ **Curriculum:** The curriculum has not fully entrenched acquisition of entrepreneurial practical skill in Business Education. It is not really student-based, facility-based and skill-based. The business education experts should overhaul the curriculum to be more versatile in practical skill acquisition. The curricula are adjudged to be too academic and overloaded with intellectual content.

### **Conclusions**

The high unemployment rate in Nigeria labour market is a drowning syndrome that inhibits growth and promotes vices; as armed robbery, violence, prostitution, insurgencies etc. this syndrome cannot be managed solely by any tier of government, companies and Non-Governmental Organizations. Though, these organs have been involved in improving the quality of life of people. Globally human populations are growing exponentially which has a resultant effect of exponential consumption and extraction of resources. Okolocha & Ile (2008) as cited in Pac and Naboth (2012) opined that occupational and employability factors in entrepreneurial and Business Education are most relevant in economy with high incidence of unemployment. Entrepreneurship Business Education can serve as a Panacea to bridging the gap between the graduates and the work force in the nation by becoming an economic contributor.

More so, reduction in poverty level is visible when the ability to exercise creative freedom is enhanced and sustained.

### **Recommendations**

To encourage the growth of entrepreneurship as a means of economic development in the nation, the following recommendations are made:

- The curriculum of Vocational and Technical Education (VTE) should be broadened in the aspect of Entrepreneurship and Accounting option. It should be more practical oriented to sustain graduates of business education.
- The entrepreneurs that invest in capital intensive inventions and researches should be assisted with loans at minimum interest rate by the government and financial institutions.
- The government should be more committed to payment of industrial training fund to both supervisors and students to enhance better commitment.
- The curriculum of computer sciences for Business Education should be evaluated and modified to accommodate the advancement in technological needs of learners to be able to access emerging issues in Business and entrepreneurship through Information Technology.
- Child education should be stirred towards entrepreneurship education to give them early interest in entrepreneurship for self reliance.

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