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## ENTREPRENEURSHIP: KEY TO NIGERIA INDUSTRIAL REVOLUTION TOWARDS SUSTAINABLE DEVELOPMENT IN POST-COVID 19 ERA

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**Abstract:** Entrepreneurship and economic development of Nigeria rests solely on the support of an entrepreneurial enabling environment and sound entrepreneurial undertakings, competences of the entrepreneurs. This involves the acquisition of skills and entrepreneurs. This study examined entrepreneurship as a key to Nigerian Industrial Revolution towards sustainable development in post-covid 19 era. The study examined entrepreneurship as key to Nigerian industrial revolution, towards sustainable development under post-covid 19 era. The study proffered the way forward and conclusion

**Key words:** Entrepreneurship, Nigerian Industrial Revolution, sustainable development, post-covid 19 era.

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### INTRODUCTION

The age of industrialization through enterprise has finally arrived with the strategically applications of diverse Skills. The global and even local competition in manufacturing, products distribution and multinational enterprises are in the hands of skilled people in order to translate the demand of the country in terms of industrialization through entrepreneurial Spirit. While self-employment generates jobs, many of the skill people wanting to established their own enterprises experience difficulties in converting their ideas into reality. The implementation of entrepreneurship as districts from general business entrepreneurship has become a normal tradition in many developed countries. One examples is the Canada National Steering Committee on Technological Entrepreneurship (NASCENT) which was formed by the Canadian Academy of Engineering to implement policies and programmes geared towards the enhancement of Technological entrepreneurship in the country. Several Universities and training centers in Canada, United States and Latin America also developed programmes and teaching models on Techno partnership in sub-Saharan African; Kenya; Ghana; Namibian, South Africa; Uganda; Chad;

Cameroon and even Burkina Faso were involved. It is believed that Nigerian Engineers can even do more than this.

## DISCUSSION

### An Entrepreneur

An entrepreneur is one who conceives an industrial enterprise for profit purpose, and display considerable initiatives grit and determination in bringing his project to fruition. Various auditors have given different definitions of entrepreneurship, but interest, willingness and the capacity to own a business venture and manage it to fruition under success is the summary. In another dimension, entrepreneurship simply means a way of thinking innovation and application of a wisdom to own and manage a venture. According to Ducker (1995), an entrepreneur is one who always searches for change, responds to it and exploits it as an opportunity. In addition, an entrepreneur may be seen as a person who recognizes opportunities, has ideas and uses them to create or develop a business (Carmer 1998). The promotion of entrepreneurship is a possible source of job creation that usually empowers the economic dynamism in a rapidly changing environment. The application of appropriate skills acquisition through entrepreneurship usually helps young people to be self-reliant and to boast their economic status.

### Characteristics of Entrepreneurship

There is considerable literature on those factors or traits that predispose individuals to achieve in an enterprising. In some research Studies, tolerance for ambiguity, risk taking and locus of respect to entrepreneurial characteristic has been proved to be real (Begely and Boyd, 1987, Bonnet and Turnham,1991).A better explanation on some of these characteristics is presented as follows:-

### Confidence and Self-Efficacy

Confidence is a key characteristic of entrepreneurs. It is unlikely that people who lack confidence could become successful entrepreneurs. As Gibb, argues in certain situation, entrepreneurs tend to have a security born of self-confidence (Gibb, 1993).As cited in Bridge et al., 1996. Confidence is also strongly linked to risk-taking characteristic of entrepreneurs since individuals who lack confidence in their own abilities will rarely take a risk. However, as indicated above, over



confidence may represent a cognitive bias that can lead to individual failing to perceive the risk inherent in certain situation.

### **Achievement Motivation**

Enterprising people have a strong need for achievement, which usually stimulates them into action. The need for achievement is defined as a tendency to choose and persist at activities that hold a moderate chance of success or a maximum opportunity of personal achievement without the undue risk of failures. People demonstrating high level of achiever are focused and committed to a task; and have a burning desire to be a winner and achievement in everything they do in life. Achievers are people who strive to excel and avoiding very easy tasks. They prefer striving to achieve challenging but attainable targets and seek rapid feedback on their efforts.

According to O'Corman and Cunnigham (1997) need for the achievement manifests itself in entrepreneurs in various ways such as:-

- i. Preference for decision involving risk that is neither very high nor very low;
- ii. A belief that one's efforts will be influential in the attainment of some goal;
- iii. The perception that the probability of success in the attaining a goal is relatively high;
- iv. The need for feedback;
- v. The capacity to plan ahead;
- vi. The desire to take personal responsibility for decisions;
- vii. An interest in excellence for its own sake; and
- viii. An interest in concrete result from decision

### **Internal Locus of Control**

The internal locus of control characteristics is linked with the need for achievement, Autonomy independence and initiative. Rotter (1966) defines Locus of control as an individual's perception above the underlying main causes of events in his / her life. Individual who is deemed to have an internal locus of control believe that he/she can positively determine their own destiny by their behavior. Individuals believes that his/her behavior is guided by his/her personal decision. Individuals with an internal locus of control also take responsibility for

their success and failures; attributing the positive results to ability and effort. People with internal locus of control believe that they can control what happens in their lives. On the other hand; individuals with an external locus of control, relate to the result of the difficulty of the particular task, and the action of others and the combination of luck and fate. In addition, people with external locus of control tend to believe that most of the events in their live result from bad luck, and the behaviors of powerful people. Therefore, some writers consider internal locus of control to be useful for distinguishing entrepreneurs from the general population Research also indicates that individuals with internal locus of control often possess a more expressed need for achievement (Brockhaus. 1982 and Guerin et al., 1969)

### **Tolerance for Ambiguity**

An ambiguous situation is one, which the individual is provided with information that is too complex, inadequate, or apparently contradictory (Norton 1989) Carland et al (1989). Research revealed that people who tolerate ambiguity are also the most invocative. Tolerance for ambiguity is reported to relate to personal creativity (Tegano, 1990) and the ability to produce more idea during brainstorming (comedian,1984). It was therefore concluded that creativity and innovativeness requires a certain degree of tolerance for ambiguity. People who have a high tolerance of ambiguity, and who can cope with the stress associated with working in such an environment are those most likely to be successful entrepreneurs (O’Gorman and Cunningham, 1997).

### **Dimensions of Entrepreneurial Orientation:**

- **Need for Autonomy-** Entrepreneurs have been characterized as people who are highly independent. They prefer or need to do things on their own and , as a result, they actively seek Situation and environments which allow them to do things their own ways. Autonomy refers to independence from other people to be in control of one’s own destiny.
- **Innovations:** - Schumpeter (1934) Suggested that innovation is a key factor which differentiates entrepreneurial behavior from managerial activity. Ducker (1985) defines innovation as a means by which entrepreneurs may exploit change in order to create a Service and business opportunities. Entrepreneurial enterprises create new market niche and fill a consumer need.



- Risk taking propensity:- The enterprising individual breaks new ground because they have the capacity to tolerate risk. They have the psychological make-up and resources to cope with any failure. They search for opportunity. Risk-taking refers to the tendency to engage in behaviors that have the potential to be harmful or dangerous; yet at the same time provide the opportunity for some kind of outcome that can be perceived as positive. Moore & Gergen (1985) Stress that the process of risk-taking involves both making the decision to take a risk and developing a strategy that minimizes the risk. Well-Seasoned risk taking requires careful decision making.
- Proactiveness:- Venkataraman (1989) suggests that Proactiveness refers to processes aimed at anticipating and acting on future needs by seeking new opportunities, introducing new products and brands ahead of competition and strategically eliminating operations that are in the mature or declining stages of the life cycle. Thus, Proactiveness requires a desire and willingness to think and initiates actions to answer future situations and threats.
- Competitive Aggressiveness: Competitive aggressiveness refers to a firm's propensity to directly and intensely challenge its competitor to achieve entry or improve position that is to outperform industry rivals in the market place (Lumpkin and Dress 1996).

### Essential Skills for Graduates Engineers' Entrepreneurship

- I. **Technical Skill:** Is refers to a person's knowledge of and proficiency in any type of process or technique (e.g. skills learned by accountants, typist, engineers.e.tc)It is the distinguishing feature of job performance at the operating level.Becomes proportionately less important as people climb the managerial ladder.Technical Skills are in most cases acquired by the individual before joining the organization.
- II. **Human Relation Skill:** is the ability to interact effectively with people and build team work. It has the following components.
  - **Communication Skill:** it is the sharing of meaning and a process by which a manager reaches others to manage their work. For communication to be effective there must be rapport between both parties. (Sender and receiver).

- Leadership Skill: is the ability of one person to influence the behavior of others to seek defined objectives enthusiastically. A leader's traits help determine the quality of his /her leadership.
  - Motivational Skill: the ability to help others meet their goals as individuals and organizational wise.
- III. **Conceptual Skill:** this skill becomes increasingly important in higher jobs and deals with ideas conceptual skill enables the manager to deal successfully with abstractions; set up models and to drive plans and strategies. This may have to do with objectives setting and policy formulation or work procedures.
- IV. **Personal Effectiveness:** Your contribution to the achievement of the organizational objectives will be greatly determined by your effectiveness on the job. Here are some tips on being effective.
- V. **Setting Objectives:-**An objective means a commitment to projected outcomes of activities and is expressed as an expected result. As such, it should be SMART: i.e Specific, Measurable, Achievable, Realistic, and Time -set.
- VI. **Making Decisions and Solving Problems:** every entrepreneur is expected to be competent in solving the many problems which surface in every job every day. A decision is a choice between options and is a component of problem solving. A problem is a deviation from what ought to be. The traditional approach to optimal decision making is usually done by these six steps.
- (a) **Identify your objective** (any problem will have an objective and one or more obstacles).

**(b) Define the Problem:-**

- What are the indicators that this is a problem?
- What is affected by it now?
- What kind of problem is it?
- What is the critical factor?
- Why does it have to be solved?
- When does it have to be solved?
- What will solving it cost?
- Who should solve it?





**(C) Thinking it through:-**

- What is likely to happen when it is solved?
- Who will be affected?
- What other external factor must be considered?
- Is this problem linked to other situations?

**(d) Consider the Alternative Solution:-**

- What are the possible options?
- What are the likely and results of each of these?
- Which of them seems to be the best from all angles?
- Does it meet all the criteria and the objectives?

**(e) Take action:-**

- How and when?
- Can targets and target dates be set?
- What resources are needed?
- Who must be informed? When? How?

**(f) Follow-up:-**

- What really happened?
- Now what?

The Sequence of actions outlined above is logical but many other factors must be considered:-

- Do not depend Solely on facts
- Do not be Stampeded into hasty action
- Do not jump to conclusions
- Recognize that inevitable will always happen
- Do not look for the quick-fix

### **The Way Forward**

The fact still remains that one of the important pre-requisites for the economic wellbeing and prosperity of any Nigerian is the sustainable development through industrialization. It is industry that provides Services to members of a society by making consumer and capital goods, Creating new products and processes; generating new companies and opportunities and providing new jobs for the population. The key to this success of modern industrial development is Science, Technology and Engineering. With the re-positioning of the above professions and

government support, Nigerian industrialization is sure to come on board like the other countries of the world.

## CONCLUSION

Entrepreneurship is a key factor for Nigeria to become mature country in terms of industrialization; and the key players behind it are Engineers in all disciplines. Contributions of Engineers have been noted in the past as achievement, but that is not enough. The only sure way to increase in industrialization is through entrepreneurship, which is a catalyst towards National Sustainable development

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