

Entrepreneurship Education: Encouraging Future Innovation Among Women In Ondo State, Nigeria

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ABSTRACT

Due to fast changes in the world economy and increase in the rate of unemployment globally especially in the last one and half decades of 21st century, there is the need for emergence of new kinds of business and jobs in order to meet up with the challenges of youth unemployment in general and women in particular. This paper gives an overview of how to get started in entrepreneurship education and its benefits to the development of the national economy vis-à-vis its sustaining innovation in providing jobs for the teeming population of unemployed youths. Emphasis are laid upon how small business entrepreneurship could be developed to large company entrepreneurship offering new products and making the entrepreneur function as the employer or boss rather than mere employees. Also, the paper stresses how women could be given the awareness of the social benefits they need to enjoy by giving them priorities and being considered eligible when receiving supplementary support because of their business acumen and naturally endowed managerial qualities. Ways of increasing the confidence level of women to take risk in setting up businesses are emphasized. The paper proposes a new action plan for government so that Nigerian women do not lag behind in the campaign for wealth creation through entrepreneurship opportunities in education. Benefits of entrepreneurship education are also stressed which include among others: job readiness, money management, improved health status, increases problem solving and decision making abilities for improved economic growth.

Keywords: entrepreneurship, world economy, unemployment, innovations, wealth creation, economic growth

INTRODUCTION

The word entrepreneur originates from the French word, *entreprendre* meaning “to undertake”. In a business context, it means to start a business. The Webster dictionary presents the definition of an entrepreneur as one who organizes, manages and assumes the risks of a business or enterprise. Entrepreneurs are leaders willing to take risk and exercise initiative, taking advantage of market opportunities by planning, organizing, and employing resources, often by innovating new or improving existing products. Entrepreneur is a catalytic agent of change which generates employment opportunity for others.

The concept of entrepreneurship has a wide range of meanings. One school of thought defines entrepreneur as a person of high aptitude who pioneers change, possessing characteristics found in only a very few fraction of the population. On the other hand, anyone who wants to work for himself or herself is considered to be an entrepreneur.

Joseph Schumpeter’s an Austrian Economist, in his definition of entrepreneurship place emphasis on innovation, such as new products, new production methods, new markets and

new forms of organization. He opined that wealth is created when such innovation results in new demand. Entrepreneur is a catalytic agent of change, which generates employment opportunities for others. Therefore, paying attention to improving skills of entrepreneurs and their education is necessary to increase competencies.

Entrepreneurship is the process of starting a business, a startup company or other organisations while the entrepreneur develops a business plan, acquires the human and other required resources, and is fully responsible for its success or failure.

Types of Entrepreneur

In 2008, serial entrepreneur and award winning mentor, Joe Abraham-the founder of BOSI Global (BOSI is an acronym for Builder, Opportunist, Specialist and Innovator), in his book titled Entrepreneurial DNA studied over 1,0000 entrepreneurs, confirmed and discovered that all entrepreneurs are not all “wired” the same way. He identified four distinct types of entrepreneurial DNA’s.

Builder

They always have the drive to build. They are not satisfied with a certain amount of personal income. Builders are master recruiters of talent, investors and customers.

Opportunist

They enjoy marketing and selling. They are wired to sniff out well –timed money making opportunities, jumping at it at the right time, monitor the wave of growth and jump at it at the peak. Opportunist measures success based on the amount of money they make (or will make) even when they are not working.

Specialist

They are analytical. Specialist entrepreneurs get most of their new business ideas from referrals and networking. They measure success based on their personal income.

Innovator

They want to invent and design. They like to be in the “laboratory” of their business rather than at the cash centre. They measure success based on the impact their product or service is having on mankind. It is not solely for money making.

Types of Entrepreneurship

Steve Blank (2011) clearly describes four different types of entrepreneurship

Small Business Entrepreneurship

Results from researches revealed that about 90% of all existing companies are under this category. For example- grocery stores, hairdressers, carpenters, plumbers, electricians etc. They are the ones who run their businesses. Sometimes they hire local employees or family members. Their definition of success is to feed the family and end up with relatively low profit.

Scalable start up Entrepreneurship

These entrepreneurs start a company knowing from day one that their vision could change the world. They attract investment from capitalists. Also, they hire the best and brightest personnel.

Large Scale Entrepreneurship

They have finite life cycles. Most grow through sustainable innovation, offering new products that are at variance to available products in the society in order to bring changes. For example Pepsi Cola in place of Coca-Cola.

Social Entrepreneurship

Social entrepreneurs are innovators who focus on creating products and services that solve social needs and problems. Their goal is to make the world a better place. They may be non-profit, for profit or hybrid.

Gender and Entrepreneurship Education

A study conducted by the World Bank has recently shown that if women in the field of agriculture had the same education or opportunity as men did, the agricultural yield in developing countries would increase by 6 to 22% (Radiovic Markovic, 2007b). This example as well as other similar ones, give every rightful reasons to focus greater attention to further development of educational programmes aimed at women, and also to encouraging women participation in entrepreneurship education.

ENCOURAGING WOMEN PARTICIPATION IN ENTREPRENEURSHIP EDUCATION

The economic empowerment of women should be the prime agenda in every society- by Centre for Accelerated Women's Economic Empowerment (CAWEE) in Addis - Ababa, 2007. Therefore, CAWEE suggested the following ways to encourage women participation

- i. Supports in form of Grants should be given to women in developing countries in order to enhance economic growth.
- ii. Priorities should be given to women education so as to boost their entrepreneurship education
- iii. Distance learning be encouraged among women-researchers such as Markovic (2006a) showed that distance learning is becoming attractive for women. For example, in developing countries, more than 60% of women over 25 years of age opt for this type of education.
- iv. Women should be encouraged and exposed to take risk.

There are five basic questions that the entrepreneur should ask before starting a business

- i. Why do I want to start the business
 - Make money
 - Charity or both
- ii. What facility do I need
 - Office
 - Space
- iii. What is the capital available for the business
 - Small/ big
- iv. Is the business suitable / marketable in for the environment
- v. Do I have the skills or aptitudes to be an entrepreneurs
 - Be ready to take risk?

Feminism and Entrepreneurship Education

The term "feminism" first entered English toward the mid- 19th century, it meant feminine qualities or characters. Feminism began at the first women conference in Seneca Falls, USA in 1848.

Merriam Webster defines feminism as the theory of the political, economic and social equality of the sexes, that is, the belief that men and women should have equal rights and opportunities. In consequences, the feminist movement fights for equal rights and opportunities for women.

There are different kinds of feminism, and feminists themselves tend to disagree with the ways in which women are disadvantaged and what exactly should be done to get equal rights. For example, social feminist believe that women are exploited by the capitalist system both at work and in the home. While the liberal feminist argues that society has a false belief that women are by nature less intelligently and physically capable than men (Tong, 2009).

Feminist theory

This is the extension of feminism into theoretical, fictional or philosophical discourse. It aims to understand the nature of gender inequality. Feminist theory focuses on analysing gender inequality.

Who is a feminist entrepreneur?

A feminist entrepreneur is a woman or man who creates a sustainable business that alleviates woman's emancipation and promote gender equality. A feminist therefore, is expected to sell a product or service that addresses at least one pillar of female empowerment.

Criteria for a Feminist Entrepreneur Business

Purpose – it should involve a product or service that is geared towards addressing women's right, for example- design and sell t-shirts that raise awareness about the causes you are passionate about.

Planet- Your product or service should incorporate efficacy and environmentalism in every aspect of its business operations.

Profit- it should make an income that allows for a living wage for its owners, she should be able to make a living and also sustain other women.

People- it should be beneficial to people and there should be fair working arrangements for people working in the business operations.

SUCCESSFUL FEMALE ENTREPRENEURS

International successful female entrepreneurs are:

- Sara Blakely – Founder of Spanx, youngest self- made female billionaire in America
- Sheilia Lirio Marcelo- founder of care.com
- Wendy Kopp-Founder of Teach for America
- Clarac Barton-Founder of American Red Cross
- Martha Helen Stewart- An American business woman, writer & TV personality – Worth USD 638 million as at 2011
- Anita Roddick- British business woman- owns cosmetics company
- Tory Burch- manufacturer of designer women's handbags, shoes & accessories
- Arianna Huffington- Greek American Author, actress and businesswomen

Some Top Female Entrepreneurs in Nigeria

- i. Mosunmola Abudu- MO Abudu – CEO and host of a TV talk. She is the founder of the Theatre Africa Foundation.

- ii. Uche Pedro- 32 year old Nigerian Entrepreneur. Founder of Bellanaija, an entertainment, fashion and lifestyle website
- iii. Drilla-British - Nigerian Doctor
- iv. Ruth Obih- a lawyer- founder of ziinvest, a real Estate company
- v. Tara Fela Durotoye- MD and creative Director of House of Tara International – a Nigerian makeup company. She started as a professional wedding makeup artist while still an undergraduate at Lagos State University (LASU). She started in 1998 and has more than 20 studios across the country.
- vi. Deola Sagoe- Fashion Designer
- vii. Folorunsho Alakija- An industrialist

SECRETS FOR SUCCESS IN ENTREPRENEURSHIP EDUCATION

Successful entrepreneurs are usually inspired by other successful entrepreneurs. That means, people need to have great role models-especially role models in whom they can see themselves. Below are some of the secrets for success in entrepreneurship education as highlighted by the successful entrepreneurs

- i. Be willing to make mistakes – so that you can learn from your mistakes – **Sara Blakely**
- ii. Change is not always a process of improvement but a process of invention- **Wendy Kopp**. When Thomas Edison invented the light bulb, he didn't start by trying to improve the candle. He decided that he wanted better light and went from there.
- iii. If you do things well, do them better, be caring, be first, be different, be just- Anita Roddick
- iv. Fearlessness- Arianna Huffington
- v. It is impossible to live without failing something J. K. Rowling
- vi. Determination- I wanted to be an independent woman, a woman who could pay her bills, run her own life- and I became one – **Diane Vin Furstenberg** Designer, Founder of DVF
- vii. Elizabeth Arden- Founder of Elizabeth Arden Inc. Cosmetics

CONCLUSION

In view of the numerous advantages of entrepreneurship education in encouraging future innovation among women such as self-employment, job readiness, financial independence, money management, improved health status, increased problem solving and decision making abilities, encourage risk-taking and learning from failure, decrease in teen pregnancies and girl child abuse and above all enhance social psychological development (self-esteem) ego development, self – efficacy, and wealth creation, all these are panacea for poverty alleviation as they enhance women empowerment in developing countries. A proper entrepreneurship education in encouraging future innovation among women calls for collaboration between government, non-government organisations, philanthropists, international organisation and bodies in giving grants to women entrepreneurs.

A lot will be achieved if government is committed to giving loans to women entrepreneurs in order to empower them.

RECOMMENDATIONS

To encourage future innovation among women in entrepreneurship education, the following measures are recommended:

1. It is important to note that women empowerment are not only for economic survival but also have positive social repercussions for the women themselves and their social environment (United Nations Industrial Development Organisation, 2001). Also, it should be noted that the appearance of a child is a reflection of the status of the mother

2. Philanthropists should be encouraged to give loans to women entrepreneurs who will repay the money back on installments instead of wasting their money on frivolous ventures.
3. Communities should be given the responsibilities to provide materials such as land, raw materials and even resource persons to give both the practical and theoretical aspects of any business they want to embark on.
4. Role models and successful entrepreneurs should be invited to talk on the secrets behind their successes so that growing women entrepreneurs can learn from them and be encouraged to take risks.

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