

# ANALYZING THE PROSPECTIVE OPPORTUNITIES OF ENTREPRENEURSHIP DEVELOPMENT FOR YOUTHS EMPOWERMENT

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**Abstract:** Unemployment among youths, most especially graduates has reached an alarming rate in most of the developing countries including Nigeria. This is aside the fact that world economy is witnessing a downward trend in terms of job creation. It is for this reason that this paper addresses the issue of youth empowerment by examining the prospects of entrepreneurship development towards youth's empowerment as a way of exposing Nigerian youths towards identifying entrepreneurial opportunities available to them most especially after completing University education. It is not a hidden fact that the available job opportunity is not enough for the continuously growing number of graduates from our tertiary institutions, hence the need to emphasise entrepreneurial skills serves as a better alternative forgone to get a sustainable job instead of chasing the shadow of applying for non-existing jobs. The paper therefore x-rayed the key elements that are crucial towards entrepreneurship drive for sustainable development especially in areas of youth empowerment. Doing this, the paper offers two way flow of exploring the prospective opportunities in Entrepreneurial opportunity discovery and creation as well as providing a model on how these entrepreneurial opportunities could be effectively and efficiently utilize for youth empowerment.

**Keywords:** Economy, Entrepreneurship development, Opportunities, Unemployment, Youth, Youth empowerment

## INTRODUCTION

High level of unemployment remains one of the major obstacles of modern economies across the global environment most especially the active youthful population, in which Nigeria is no exception. This is attributed to the poor culture of Entrepreneurship, the worrisome nature of unemployment situation in Nigeria has become the most fundamental force that is driving poverty and its social vices tendencies. This has virtually affected all facets of age strata, unemployment is unevenly distributed across the age strata with youth between the ages of 15- 24 carrying the greatest burden. Considering, the ever rising number of unemployed youth in the country. Thus, this requires rethinking strategies to find a solution to the challenges. Therefore, many scholars of divergent views have contributed immensely towards entrepreneurship development and its drive to provide job opportunity, hence, underscoring the importance and relevance of entrepreneurship in the development of any given economy. The experiences of developed economies in relation to the roles played by entrepreneurship buttresses, the fact that that the importance of entrepreneurship development cannot be overemphasized. Therefore, In order to highlight on the importance of entrepreneurship concept in relation to youth empowerment of a given economy, there is the need conceptualize these opportunities that abounds in entrepreneurship development for the youths in our quest for sustainable development.

It is not a hidden fact that entrepreneurship activities in Nigeria has evolved overtime, thus creating business enterprises in its all ramification of life. Such as in Agro allied business, culture and tourism, information technology, and manufacturing processes etc. Those human and natural resources notwithstanding, Nigeria is still one of the poorest countries in the world and has one of the highest rates of youth unemployment in sub- sahara Africa, and despite its alleged strong economic growth Chukwubuike (2008) notes that youth's full-time unemployment rate for 2006-2008 was 55.9 percent, four time higher (Salami, 2011). Many countries have been to

energize and transform entrepreneurship sub- sector to such a vibrant one that they have been able to reduce to the barest minimum their unemployment and poverty level because of the immense contribution of the sub- sector to their economic growth and development, but such cannot be said of Nigeria (Onugu, 2005). In respect of the above sad and deplorable situation, government has done little to reduce the misery and frustrations of the citizenry. This has foisted a state of hopelessness on majority of young people who have resorted to any means including crime to succeed in life. They resort to vices because they are not gainfully engaged. In others words, they are unemployed; unemployed, not because they lack the qualification but because the system has been crippled politically, economically, social- culturally and even religiously. People especially youths and graduates become displaced economically (Kuratko, 2009), a situation that clearly negates the Millennium Development Goals for 2015, I and II: to halve the proportion of people living extreme poverty and to halve the proportion of people suffering from hunger respectively. Thus, entrepreneurship development as the permanent cure for extreme hunger and poverty necessitated by unemployment hence economic displacement is one of the external forces that influence the development of entrepreneurship. It is against this background, that quest for entrepreneurship development in Nigeria if effectively implemented will take its pride of place in quelling unemployment of the teeming youths and thus generating employment opportunities among Nigeria youths especially the graduates and once again, place the economy on a proper track for sustainable development.

### CONCEPTUAL ISSUES ON ENTREPRENEURSHIP

The term entrepreneurship is derived from the French word “*entreprendre*” meaning one who undertake. This suggests that entrepreneurship is the process of undertaking activities concerned with identifying and exploiting business opportunities while assuming its associated risks.

Entrepreneurship involves taking chances, but new businesses do not emerge by accident (Egelhoff, 2005). They are usually founded as a result of motivated entrepreneur gaining access to resources and finding niches in opportunity structures. Hence, entrepreneurship could be seen as the process of identifying and exploiting unique business opportunities that stretch the creative capacities of both private and public organizations. Sue and Dan (2000) argued that entrepreneurship is influenced by genetic power, family background and economic environment. Since economic environment could support or suppress entrepreneurship, governments world over undertake to develop macroeconomic policies that focus mainly on providing access to resources and support services to individuals and organizations that display flair for expanding their business horizons.

According to Peter Drucker (1970) and K. Knight (1967), Entrepreneurship is about taking a risk, it is the process of creating new values that did not previously exist, it is the practice of starting new organization especially new business; it involves creation of new wealth through implementation of new concepts. Drucker (1970) believes that what entrepreneurs have in common is not personality traits but a commitment to innovation. For innovation to occur the entrepreneur must have not only talent, ingenuity and knowledge but he must also be hard working, focused and purposeful.

Howard Stevenson defines entrepreneurship as the pursuit of opportunities without regard to resources currently controlled. To be enterprising is to keep your eyes open your mind active. It is to be skilled enough, confident enough, creative enough, and discipline enough to seize opportunities that present themselves regardless of economy condition (Nwafor, 2007). Robert Hisrich (1985) looked at entrepreneurship as the process of creating something different with value by devoting the necessary time, effort, social risk and receiving the resulting rewards of monetary and personal satisfaction. Development in entrepreneurship is sometimes seen as arising from three sources, namely;

- (a) From the contributions of economic writers and thinkers on the role of the entrepreneurs in economic development and the application of economic theory.
- (b) From the psychological trait approach on personality characteristics of the entrepreneurs.
- (c) From social behavioral approach which stresses the influence of social environment as well as personality trait. For the purpose of this research, we shall adopt the economist/managerial perspective to define entrepreneurship.

### CONCEPT OF YOUTH EMPOWERMENT

The futuristic focus of entrepreneurship concept is the basis of relationship with empowerment. Youth is best understand as a period of transition from the dependence of childhood to adulthood's independence and awareness of our interdependence as members of a community. However, age is the easiest way to define this group, particularly in relation to education and employment. Therefore, youth is often indicated as a person between the age

where he/she may leave compulsory education, and the age which he/she finds his/her first employment. This latter age limit has been increasing as higher levels of unemployment and cost of setting up an independent house hold puts many young people into a prolonged period of dependency.

Youths are the parts of community. Community can solve every problem with tenant of youths. Community is not just group of people but it is the group of children, young and old people who have different knowledge but they are interested to work with each other. At young age, youths have power to generate new idea to solve problems of society. The youth of this world already has the potential to earn their place in history right alongside the others if they have guidance from the right person. Young people form a critical mass of the population and as members of the community; youths have significant roles to play to develop their communities.

Youth simply refers to a young person between adolescent and adulthood. However, it must be emphasized that there is no consensus regarding the age bracket of a youth. Ejiogu (2001) maintained that person who is aged between 17 and 20 years is youth. (FGN 2001) and Oluwadere (2001) Considered persons within age bracket of 10 to 24 years as youths. The United Nations defines youth as a person between ages of 15 and 24 (UN and World Bank) and 15 to 29. (The commonwealth) Nevertheless most of the definitions of youth point to a stage of between adolescent and adulthood. In Africa, like most developed countries, a person is defined as a youth when the individual reaches the age which is generally referred to as the age of majority. This age is often 18 in most countries and therefore that particular individual becomes an adult member of society. Youths have both positive and negative attributes which are predominant and distinguish them from the adults. They are energetic and full of life; they are fearless (sometimes to a fault); they are generally militant, rebellious and have disregard for social norms and ethics. They usually lead campaigns against what they perceive as injustice inequality, discrimination and violation of fundamental human rights. Youth is the age of discontent and rebellion (Ejiogu 2001). Youths remain the bedrock on which every nation development thrives. They are the most exuberant, the sharpest in memory, the most talented, the most innovative and the healthiest in most societies. These qualities have made the most potent resources without which society is lifeless. Despite these positive attributes, they are arguably the most vulnerable, most deprived, most discriminated against, the most marginalized, mostly exploited particularly by politicians, the most counter productive, and the most endangered species in society especially in Africa (Dei- tumi 2011).

Empowerment means assisting people to overcome challenges which might prevent them from achieving their potentials. The need for empowerment arises from the inability of an individual or a group of people to actualize their dreams and reach their greatest potential due to artificial barriers created by individuals and other groups within the same society (Olakulein and Ojo 2006).

Youth Empowerment is an attitudinal, structural and cultural process whereby young people gain ability, authority and agency to make decisions and implement change in their own lives and the lives of other people including adults. Youths are empowered when they acknowledge that they have or can create choices of life, are aware of the implications of the choices, make an informed decision and accept responsibility for the consequences of those actions. Youth empowerment means creating and supporting the enabling conditions under which young people can act on their own behalf, and on their own terms, rather than at the direction of others. It simply means assisting the youth to overcome the difficulties which might prevent them from achieving their potentials.

### **YOUTH ENTREPRENEURSHIP**

Youth entrepreneurship is a vital stage in life for building the human capital that allows young people to avoid unemployment and possibly have a more fulfilling life (Awogbenle and Iwuamadi, 2010). The human capital formed in youth is an important determinant of long- term growth that a nation can invest on. The promotion of youth entrepreneurship is seen as an important means of creating employment and ensuring that nations are able to benefit from the social- economic potentials of their young people. Youth entrepreneurship activities is increasingly seen as an important means of improving the capacity of young people and putting them on to the path of economic independence, thereby tackling the global unemployment challenge As observed ILO (2006) an important argument for investment in youth entrepreneurship is to turn “necessity” entrepreneurship into “opportunity” entrepreneurship by instilling an entrepreneurship culture in young men and women, such that young people become entrepreneurs by choice rather than by chance or necessity and this in turn leads to sustainable development of various individuals in their field endeavors.

## **ENTREPRENEURSHIP OPPORTUNITIES IN NIGERIA**

A lot of business opportunities do not occur or appear all of a sudden, but rather results from an alertness of entrepreneurs sensitivity to possibilities in an environment or when entrepreneurs perceives business opportunity and choose to pursue it. In addition, economist, academicians and industrial leaders agree that recession tend to favors the naturally innovative temperant of entrepreneurs, in some instances, through putting mechanisms in place by identifying the potentials opportunities. A lot of entrepreneurs do not have formal mechanisms for identifying business opportunities, some source are often fruitful. These include consumers and business associate, members of distribution system and people with technical know- how. Hence, consumer, such as business associations purchasing products to fit a certain lifestyle, is the best source of ideas for a new business venture. Many business have started as a result of complain about poor quality or high cost of the products or service by the consumers. Many other entrepreneurs have identified business opportunities through a discussion with a retailer, wholesaler manufacturer's representative. Technically oriented individuals often conceptualize business opportunities when working on other projects. There are several entrepreneurship opportunities in Nigeria. According to the Nigeria small and medium scale enterprises toolkit, developing a business idea is:

- (a) A matter of creating a vision
- (b) Leveraging your strength
- (c) Determining what the market needs.

From these three (3) ideas you might begin to ask some question and the answers to those questions will pave way for you to start a business.

### **OPPORTUNITY DISCOVERY**

Opportunity Discovery it is about undertaking a comprehensive, structured and effective means of finding new opportunities based on real evidence of unmet needs and desires whereby new areas of value can be identified, it consists of a structured process and methods, tools and techniques that allow an organization to fully explore a new or even existing future potentials. The most important phase of the entrepreneurial process is to identify a possible new product or service to introduce to the market at a profit, during the discovery phase, an opportunity is identified and evaluated. It is critical because it sets the stage for identifying and evaluating an opportunity, developing a business plan, determining the required resources and establishing a new venture dedicated to the exploitation of that opportunity. Evaluating the entrepreneurial opportunity is a key element in the entrepreneurial process because that is time to exploring further and whether it realistically can generate sufficiently revenues and profit.

### **OPPORTUNITY CREATION**

The concept of opportunity creation is all about making projection of present problems into future solutions, breaking through solutions to successfully navigate challenges that can bring positive impact about an enterprise credibility, reputations and bottom line. Opportunity creation will work on a solution to transform the challenges into opportunity reality, thus, at one level both problem solving and opportunity creation addresses the current problem or defect. The essential difference is opportunity creators sees a scope for betterment where problem solve see perfection. Opportunity creators quality is not the manufacturer's of meeting standard or the absence of defects, rather it is the endowment of delivering product or service with a distinguishing trait of excellence. However, opportunity creation exists in the gap for enterprise to address market failures that the situation neglect's (Hockerts, 2006 as cited in conor, 2010) According to Harvard and Oxford see opportunity creation as restricting and a hindrance to the development of the socially enterprising revolution.

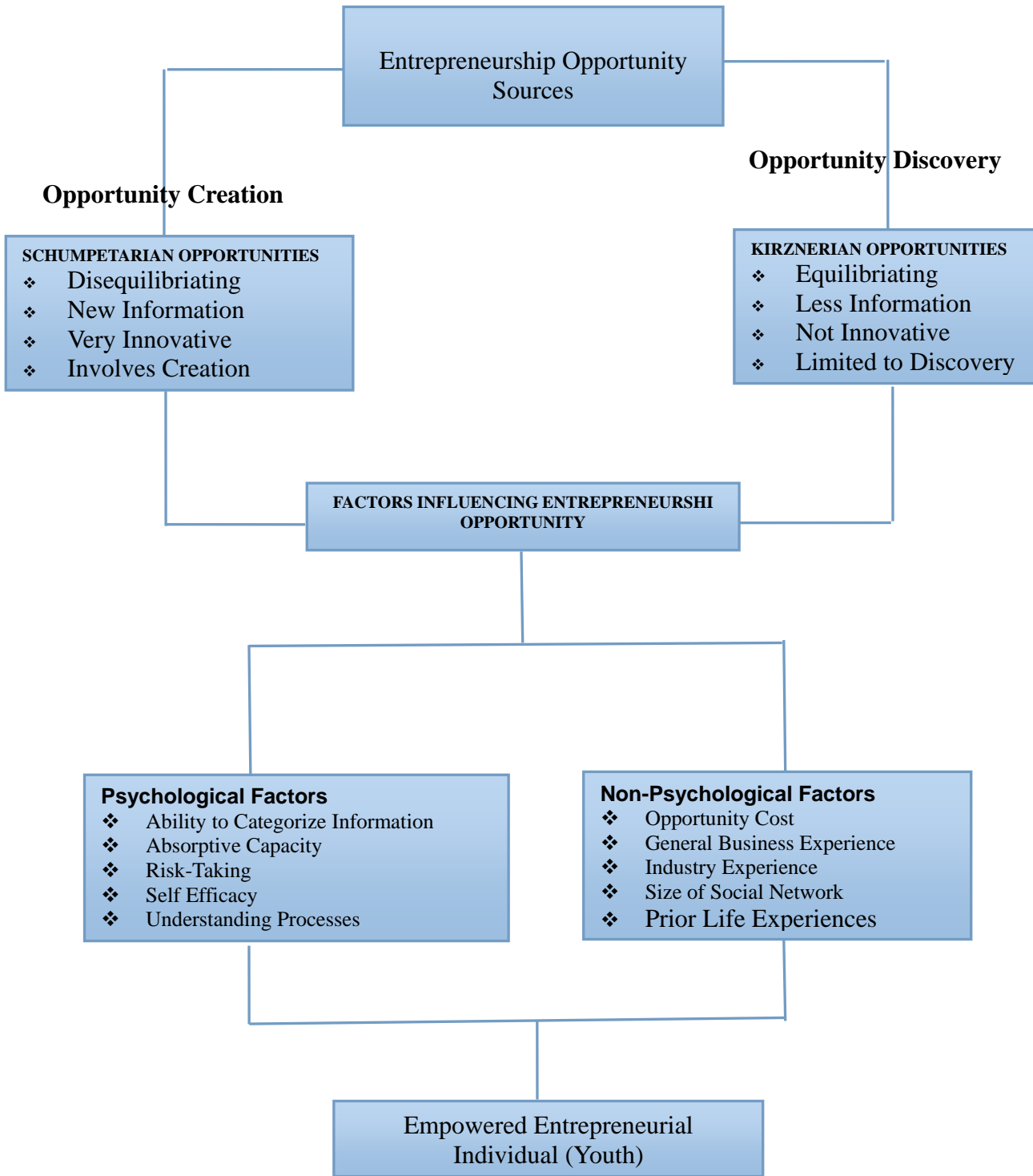


Fig. 1. Model of the Process of Opportunity Creation and Discovery

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## **ENTREPRENEURSHIP DEVELOPMENT**

Entrepreneurship development is a concept which is increasingly recognized as important driver of economic growth, generating employment, fostering innovation and poverty reduction through the empowerment of young men and women (UNCTAD, 2010). Poor entrepreneurship development has also been identified as an immediate reason why businesses in developing countries fail to start or progress.

Two approaches have been used for entrepreneurship development in Nigeria. One of the approaches is concerned with provision of generous credit facilities for small- scale industrialists. The scheme, which was formally launched at the beginning of the third National plan (1975- 1980), aimed at providing entrepreneurs with seed capital. The second approach is concerned with provision of training. This led to the establishment of the first training center, known as industrial development center (IDC) in Owerri, in 1972. Others IDCs were established in different parts of the country. These two elements (training and funding) are the twin components of Nigeria Entrepreneurship Development initiatives. Entrepreneurship development has been regarded as the major backbone for employment generation and technological development in Nigeria, the sector nevertheless has had its own fair share of neglect with concomitant unpleasant impacts on the economy. Against this backdrop, entrepreneurship when it is effectively and efficiently developed in Nigeria will take its pride of place in reducing the problems of unemployment to the barest minimal level, thus generating employment among Nigerian youths especially the graduates and this will lead to sustainable development by placing the economy on a proper track.

In this regard, if entrepreneurship development is all about empowering somebody to become self- reliance or source of generating employment, government at all levels need to fully appreciate the abundant opportunities entrepreneurship creates for employment generation, their contributions to economic growth and development as well as the challenges and difficulties in their operating environment need to safe guard for economic survival of the teeming youths. Thus, entrepreneurship development has become a strategic in economic transformation of developing economies given the successes recorded by the Asian countries (China, India, Malaysia, Indonesia etc) in the 90s. Countries with increased in standard of living (Ebiringa 2012). Therefore, a considerable agreement exists regarding the need to promote entrepreneurship as a strategy economic transformation. The level of economic development experienced by societies has significantly depended on the level of entrepreneurship development efforts existing in it. A country might remain backward not because of lack natural resources or dearth of capital investment, but because of lack of adequate entrepreneurial competencies or its inability to tap the latent entrepreneurial talents existing in that society in terms of the numerous opportunities around, from time memorial, Entrepreneurship have altered the course of economic history all over the world. Hence; Entrepreneurship is basically concerned with creating wealth and livelihood through production of goods and services (Ebiringa, 2011a). This results in a process of upward change whereby the real per capital income of a country experiences sustained increase overtime or in others words economic development takes place (Ebiringa, 2011b). Thus, entrepreneurship development is critical to economic transformation. Therefore, the extent to which the above leads to sustainable development remain debatable among social and environmental development researchers.

## **RELATIONSHIP BETWEEN ENTREPRENEURSHIP DEVELOPMENT AND YOUTH EMPOWERMENT**

The association of entrepreneurship development and youth empowerment places a very fundamental roles in developing the nation's economy sector. Thus, entrepreneurship development has been regarded as the channel for employment generation and the essence of entrepreneurship is the ability to envision and chart a course for a new business venture by combining necessary information from the functional disciplines and from the external environment in the context of the extraordinary uncertainty and ambiguity which faces a new business venture, and promoting entrepreneurship culture on the ground that youth in all societies need to engage themselves by participating in entrepreneurial activities, because the concept of entrepreneurship development is been recognized as driver of economic growth by generating of employment for the youths so that they can become economically empowered. Entrepreneurship empowers young people to build a vision for future. Youth also needs to explore new opportunities and explore career for their future endeavors, also there is needs for these youths to understand some basic skills in terms of entrepreneurial activities for their interest to be successful in employment and entrepreneurship development. Promoting entrepreneurship development among youths requires going beyond the school curricula to engage and empower youths. A strong entrepreneurship culture should be built in the youth to support the agenda of wealth creation, innovation and entrepreneurship code ethic in a more sustainable way to provide that basis upon which a new paradigm can be created in a conducive environment where entrepreneurship can thrive. Therefore all sectors of our society must participate in promoting entrepreneurship development

especially to our youth, because empowering youth will in no small measure re-channel their energies towards worthwhile and productive activities. Above all, when Nigerians especially the youth are adequately mentored and provide the needed resources and enabling environment for the business start-ups, the youth will economically be engaged thereby reducing the acts of social vices tendencies in the society. In every act of entrepreneurship development, a new firm is raised hence entrepreneurship is enterprise creation, globally entrepreneurship development is all about creation of various small and medium enterprise by various individuals whom, if not employed, becomes self-employed automatically and usually end up as an employer of labor and youth will be empowered economically, which will to sustainable development.

## CONCLUSION

Entrepreneurship drive is a discipline that is gaining ground now as a solution to the problems of unemployment can be traced in many countries to its size as well as its ability to provide job opportunities, thus, entrepreneurship development is very important in the sense that there is urgent need for all learning environment in Nigeria regardless of their areas of specialization. Policy makers should focus on creating awareness of the crucial role of entrepreneurship development and training in fostering employment generation among the teeming youths, economic growth and wealth creation. Hence, entrepreneurial skills development according to Anho (2011), goes beyond training and education, it involves a process of human capacities building through formal or informal training by inculcating the wisdom of entrepreneur basic skills such as financial skills, technical skills, creative skills, managerial skills, intellectual skills, marketing skills, communication skills and technological skills.

## RECOMMENDATIONS

The following recommendations are made:

- (1) Youths should be encouraged to have interest in the skill-based activities so as to change their mindset towards self-employment. This will enable them to be more motivated in identifying entrepreneurial opportunities. To this end, entrepreneurial development should be part of vocational and technical learning process.
- (2) Financial support, training and necessary facilities need to be provided in order to ensure active participation of the youths.
- (3) Government should create conducive business environment that will promote entrepreneurship drive by ensuring stable power supply, also organize training workshop and exhibition so as to expose the youths to reality of entrepreneurship development.
- (4) Youths must be ready to imbibe the wisdom of entrepreneurship at school and when they are out of school as a possible remedy for unemployment.

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