

# Exploring E-Entrepreneurship Opportunities for Nigerian Universities Graduates in the Digital Economy: The Missing Link in the National Universities Commission (NUC) Curriculum for Entrepreneurship Education

Dr Emmanuel E. Inyiagu

Technology and vocational education department, Ebonyi State University, Abakaliki, Ebonyi State, Nigeria

**Abstract:** *This discourse is born out of a desire to make contribution to the development of entrepreneurship education and start-up in Nigeria. Entrepreneurship is what an entrepreneur does in order to achieve economic, social and political values. Entrepreneurship education equips students with skills and competences, needed to make the best of entrepreneurial opportunities, and ensure entrepreneurial success in a variety of settings. A number of situations call for entrepreneurship education in Nigeria, particularly the high rate of unemployment in Nigeria. The National Universities Commission (NUC) has in collaboration with stakeholders, designed a curriculum for entrepreneurship education at the university level. As at now, it comprises only two General Studies (GST) courses. In this curriculum, there is a missing link. The missing link consists of the absence of reliable data on e-entrepreneurship opportunities and sources for fund for entry into entrepreneurship and survival in the digital economy which should also be used in providing guidance and counseling that will assist graduates in making informed choices of entrepreneurial activities that will demand the best of their strength and their weaknesses. Unless this missing link is taken care of, entrepreneurship education and its practical use in Nigeria will be characterized by educational and occupational wastage. The paper finally suggested relevant entrepreneurial opportunities and possible sources of funds for entrepreneurship in the digital economy.*

**Keywords:** Entrepreneurship education, Digital economy, National universities commission, Missing link, YUWIN

## 1. Introduction

The word “entrepreneurship” is derived from a 17<sup>th</sup> century French word “entreprendre” meaning a person who undertook the risk of new enterprises. Seeing the entrepreneurship in the modern parlance, Soanes (2010) said it is the art or science of innovation and risk-taking for the sole aim of making profit in business. Whereas, an entrepreneur is a person who assumes the major risks of creating incremental wealth by making equity time and/or career commitment of providing value to a product or service (Dennis, 2007). The product or service may or may not be new or distinct, but value is added by an entrepreneur.

According to Hisrich and Peter (2002), entrepreneurs are often seen as people who have the ability to see and evaluate business opportunities, gather the necessary resources, take advantage of them, and initiate appropriate action to ensure success. He is one who assumes responsibility and the risk of a business operation with expectation of making profit. The entrepreneur generally decides on a product or service, acquires the facilities and brings together the labour force capital to actualize the product or service.

On the other hand, according to Nwachukwu (2012) digital economy refers to economic activities involving the Internet or Information and Communication Technology.

## 2. Characteristics / Qualities of an Entrepreneur

The complementary characteristics that are necessary for successful entrepreneurship according to Ottih (2011) are:

1. **Initiative:** The entrepreneur must have initiative to use the available resources and draw plan of action for all those who are involved in an enterprise.
2. **Goal setting:** An entrepreneur must be able to set realistic and challenging goals for him as well as others in the organization.
3. **Moderate risk taking:** An entrepreneur needs to learn from his failures and risks at every stage of the growth of his enterprise.
4. **High energy level:** Managing resources and running an enterprise calls for long hours of work for longer periods of time and hence an entrepreneur should be a person of high energy level.
5. **Problem solver:** In the initial phases of an enterprise, many problems do occur and an entrepreneur should be a creative problem solver to run difficulties into advantages.
6. **Team builder and motivator:** An entrepreneur builds up his team, educates them, keeps high level of motivation among his staff and also provides an environment for creative and focused to work culture.
7. **Mental ability and clarity in objectives:** An entrepreneur will be a man of high level of intelligence, creative, positive thinking and decision maker with clear objectives in mind.

8. **Communication skills:** As a leader, an entrepreneur communicates effectively with all concerned, such as financiers, employers, customers, suppliers and all who are concerned with the new enterprise.
9. **Good human relation:** Tactful and warm human relation is an important factor, which brings success to an entrepreneur. Emotional stability and keeping himself as a model to others, motivates the employees to put in their performance at all times and levels in the organization.
10. **Self confident and multi-skilled:** The person who can make the product, market it and count the money, but above all they have the confidence that lets them move conformably through “turbulent waters”.
11. **Innovative skills:** Not an “inventor” in the traditional sense, but one who is able to carve out a new niche in the market place, often invisible to others.
12. **A risk taker:** To succeed means taking measured risks. Often the successful entrepreneur exhibits an incremental approach to risk taking, at each stage exposing him/herself to only a limited, measured amount of personal risk and moving from one stage to another.
13. **Show serious commitment:** Hard work, energy and single-mindedness are essential elements in the entrepreneurial profile.

### 3. Reasons for Entrepreneurship

Despite the pervading risks, one may be tempted to know the driving force behind entrepreneurship. The reasons according to Dennis (2007) include:

1. **Need for independence:** Some people seek the freedom to act independently. They want to be their own bosses, take their decisions, and manage their time.
2. **Need for personal and professional growth:** Some individuals want to grow in their profession, want to be known and want to make contributions to their professions.
3. **Need for a supervisor job to a typical job.** This has to do with the desire to enter and succeed in an enterprise much superior to the one they are currently doing.
4. **Need for high income:** Many entrepreneurs are attracted to the high income from a particular business.
5. **Need for security:** In the face of uncertainty in the labour market, people resign or go straight to start their own business.

### 4. Risks of Entrepreneurship

Anything a man does have some element of risk (uncertainty). The entrepreneur should try to be concerned about the degree of risk. The following are some of the risks:

- a) **Financial risks:** Entrepreneurs invest most, if not all of their financial resources in the business
- b) **Career risk:** They leave a secure job for a venture with a highly uncertain future
- c) **Family and social risks:** They put in all their time. No time for social activities or to attend to family members. Most marriages or relationships are sometimes affected.

- d) **Psychological risks:** There is deep sense of personal failure if the business does not succeed.

### 5. Entrepreneurship Education in Nigeria

Nwachukwu (2012) reported that the unemployment rate in Nigeria is put at 23.9 percent. This means that over 38 million Nigerians are unemployed. The most disturbing aspect is the teaming university and polytechnic graduates who are in the job market. As Ikeotuonye (2011) however, pointed out that most of these graduates are unemployable semi-illiterates. The plight of this class of Nigerians makes Entrepreneurship education imperative. The Federal Government of Nigeria in 2002 directed that Entrepreneurial studies be injected into the curriculum of University Education in Nigeria. In response to this directive, the NUC in collaboration with other stakeholders developed a two course General Studies (GST) programme whose objective is: to direct education or training for relevance and quality by developing in the undergraduates/graduates an entrepreneurial mindset (spirit) and equipping them with the skills necessary to start and run a business successfully.

There is a missing link in this curriculum. The curriculum did not include the entrepreneurship opportunities available or the sources of business capital for entrepreneurship practice. This paper therefore, outlined the possible e-entrepreneurship opportunities as well as the possible sources of fund for establishing entrepreneurship activities.

### 6. E-Entrepreneurship Opportunities in the Digital Economy

The following are possible e-entrepreneurship opportunities that are available in the digital economy.

- 1) Application developer.
- 2) Blog consultant.
- 3) Business consultant.
- 4) Computer repair and maintenance.
- 5) Computer trainer.
- 6) Customer service professional.
- 7) Data entry service.
- 8) Desktop publishing.
- 9) Direct mail marketing service.
- 10) eBay consultant.
- 11) Hauling services.
- 12) Home theater designer.
- 13) Computer based designing.
- 14) Image consultant.
- 15) Interior designer.
- 16) Internet researcher.
- 17) Marketing copywriter.
- 18) Message therapist.
- 19) Medical transcriptionist.
- 20) Motivational speaker.
- 21) Nutritionist.
- 22) Party/Event planner.
- 23) Photography.
- 24) Private Tutor.
- 25) Professional organizer.

- 26) Project manager.
- 27) Proofreader.
- 28) Public relations agent.
- 29) Sales consultant.
- 30) Social media consultant.
- 31) Speech writer.
- 32) Translation service provider.
- 33) Video provider.
- 34) Web designer.
- 35) Wedding planner.
- 36) Gymnastics services, and so on (Ikeotuonye, 2011; Osalor, 2011 and Ogundele 2012).

## 7. Marketing Strategies for e-Entrepreneurship

One universal small business goal is to sell the business's products and services. This is usually best accomplished by positioning the business in front of the largest audience, and offering something they can't refuse or find elsewhere. To this end, one of the smartest things business owner can do for their business is take the time to develop a small business marketing plan that will set them apart from the competition. A marketing plan clearly outlines how you will reach your ideal customers by effectively implementing your marketing strategy.

There are thousands of ways you can promote your small business. With the right mix of activities, you can identify and focus on the most effective marketing tactics for your entrepreneurship outfit. Here are some of the marketing ideas to get you thinking about all of the different ways you can promote your business.

### Marketing Planning

- (1) Update or create a marketing plan for your business.
- (2) Revisit or start your market research.
- (3) Conduct a focus group.
- (4) Write a unique selling proposition (USP).
- (5) Refine your target audience.
- (6) Expand your product and service offerings.

### Marketing Materials

- (1) Update your business cards.
- (2) Make your business card stand out from the rest.
- (3) Create or update your brochure.
- (4) Create a digital version of your brochure for your website.
- (5) Explore a website redesign.
- (6) Get creative with promotional products and give them away at the next networking event.

### In-person Networking

- (1) Register for a conference.
- (2) Introduce yourself to other local business owners.
- (3) Plan a local business workshop.
- (4) Join your local chamber of commerce.
- (5) Rent a booth or stand at a trade show/fair.

### Direct Mail

- (1) Launch a multi-purpose mail campaign.
- (2) Include a clear and enticing call to action on every direct mail piece.
- (3) Use tear cards, inserts, props and attention getting envelopes to make an impact with mailings.
- (4) Send past customers free samples and other incentives to regain their business.

### Advertising

- (1) Advertise on radio.
- (2) Advertise in the yellow pages.
- (3) Advertise on a bill board.
- (4) Use tickers or magnets to advertise on your car.
- (5) Take out an advert in your local newspaper.
- (6) Advertise on a local cable TV station.
- (7) Advertise on Face book.
- (8) Advertise on LinkedIn.
- (9) Buy advertise space on a relevant website.
- (10) Use a sidewalk sign to promote your business.

### Social Media Marketing

- (1) Get started with social media for business.
- (2) Create a Facebook page.
- (3) Create a twitter account.
- (4) Reply or tweet someone else on twitter.
- (5) Set up a four square account for your business.
- (6) List your business on Google places.
- (7) Start a business blog.
- (8) Write blog posts on a regular basis.
- (9) Start social bookmarking your online content.

### Internet Marketing

- (1) Start a Google Ad words pay per click campaign.
- (2) Start a Microsoft Ad center pay per click campaign.
- (3) Comment on a blog post.
- (4) Record video blog post.
- (5) Upload a video to youtube.
- (6) Check your online directory listings and get listed in desirable directories.
- (7) Set up Google Analytics on your website and blog.
- (8) Register a new domain name for a marketing campaign or a new product or service.
- (9) Learn more about local search marketing.
- (10) Tracking your online reputation.
- (11) Sign up for the Help a Reporter Out (HARO) email list.
- (12) Sign up for online business training to renaming, expand and fine tune all your marketing skills.

### Email Marketing

- (1) Hire a marketing consultant.
- (2) Hire a public relations professional.
- (3) Hire a professional copy writer.
- (4) Hire a search engine marketing firm.
- (5) Hire an intern to help with daily marketing task.
- (6) Hire a sales person.

**Relationship Building**

- (1) Send out a customer satisfying survey.
- (2) Ask for referrals.
- (3) Make a referral.
- (4) Help promote or volunteer your time for a charity event
- (5) Sponsor a local sport team.
- (6) Cross promote your products and services with other local business.
- (7) Join a professional organization.
- (8) Plan and execute sales promotions.
- (9) Plan holiday gifts for your best customers.
- (10) Send birth cards to your clients.
- (11) Approach a colleague about collaboration.
- (12) Donate branded prizes for local fund raisers.
- (13) Become a mentor

**Marketing with Content**

- (1) Plan a free teleconference or Webinar.
- (2) Write a press release.
- (3) Submit your press release to various distribution channels.
- (4) Rewrite your sales copy with a story telling spin.
- (5) Start writing a book.

**8. Sources of Business Capital for Entrepreneurs**

A couple of avenues are open for upcoming entrepreneurs to source for business funds. These avenues include:

- 1) **Personal saving/contributions:** A sole entrepreneur can obtain his business capital from his personal saving, while partnership entrepreneurs can raise their business capital through the contribution of intending partners.
- 2) **Loans and Overdraft:** Private or partnership entrepreneurs can raise their business capital by borrowing from banks or even individual friend. Again, business capital could be raised by entrepreneurs by obtaining an overdraft from financial institutions.
- 3) **Trade Credit:** Trade credit defines a situation where entrepreneurs haven't versioned a business opportunity in a particular line of product, orders for such products on credit i.e. through special arrangement with producers or suppliers and subsequently pay for the product after selling the products. This special arrangement is another source of fund raising for entrepreneurship business.
- 4) **Government Grants:** At times entrepreneur can obtain their capital from government grants. Government grants are always available in circumstances where government policy favours the establishment of entrepreneurship or small and medium enterprises e.g. YUWIN programme of the past administration
- 5) **Plough back Profit:** For both the private and partnership entrepreneur, capital for expansion could be raised through plough back profit device. Private entrepreneur can use their accumulate profit to expand their business or diversify same.

- 6) **Admission of new Members:** This source of fund raising is only peculiar with the partnership entrepreneur business. Where expansion becomes necessary to create new business opportunity, entrepreneurs in a partnership business may decide to raise the needed fund by admitting new partners into the business. On the process, the entrance fees paid by the new partners will now be used to expand and pursue the new business opportunity.

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