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Entrepreneurship: The Way to Go in the Twenty-First Century

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ABSTRACT

This paper deals with the idea of entrepreneurship as the way to go in the twenty-first century. The paper aimed to show that the present century is one that is both skill- and knowledge-driven. The problem remains that most governments of the world, including Nigeria are experiencing various levels of economic depression and are thus struggling to maintain public institutions and agencies. As such there are no more ready-made employment for the teeming populations of these countries; hence the need for individuals who wish to survive and thrive in the present age should embrace the spirit of entrepreneurship. In conceptually and contextually exploring who an entrepreneur is and what it takes to become an entrepreneur, the paper concludes that entrepreneurship is a critical driver of innovation and economic growth. Thus, fostering entrepreneurship is an important part of the economic growth strategies of many local and national governments around the world in the twenty-first century.

Introduction

The goal of economic growth and national development is common to all sovereign countries of the world. National development is a problem for all countries of the world, although at different levels. Some underdeveloped and developing countries like Nigeria are still struggling to develop most of the necessities of life, including - raising capital (funds), building basic infrastructure such as schools, hospitals, housing and roads; Supply of food and water; to improve education and human development, among other things. For most of these countries, poverty and deprivation is a problem that confronts citizens every day. However, the problem of the more developed countries of the West lies in how to remain developed while maintaining the level of development already achieved and then courageously facing the development challenges of the future. One critical factor demonstrated by both developed and underdeveloped countries is that no country can achieve development without a critical mass of its population capable of generating new ideas and mobilizing resources to implement those ideas. to reality. For any country to achieve national development there must be many enterprising people. Therefore, national research institutions, educational institutions, including universities, are becoming more entrepreneurial (OECD, 2003). According to Wright et al. (2009) and Siegel et al. (2002), entrepreneurship in higher education is characterized by an increase in patenting, licensing, and spin-off ventures among academic researchers.

The 21st century is a time when the employment opportunities of individuals, especially in developing countries, are weakened because these countries are unable to maintain public institutions that provide jobs. Therefore, the century is based on individual skills and knowledge. These individual skills and knowledge are reflected in innovative entrepreneurial engagements. This article is an attempt to show that this century is the century in which individuals who want to survive and prosper must engage in entrepreneurship.

Who is an Entrepreneur?

An entrepreneur is a person who manages, organizes and takes the risks of a business or enterprise (Gedik, Miman, & Kesiei, 2015). An entrepreneur is a person who starts a new business, bearing most of the risks and enjoying most of the rewards. An entrepreneur is an innovator who generates new ideas and transforms them into goods and services and transactions. An entrepreneur is, among other things, a person who:

- Taking a risk by starting a new business is called an entrepreneur. - Create a business that brings capital and labor together to produce goods or services for a profit. - is an important driver of economic growth and innovation. - Bears high risk but can also reap high rewards as the company creates financial wealth, growth and innovation.

According to Zhang and Cueto (2015), entrepreneurs show a positive bias towards finding new opportunities and unmet market needs and a tendency to take risks, which makes them more likely to exploit business opportunities. Since the entrepreneur pays the price of the product with the intention of reselling it at an uncertain price, he is willing to take the risk of uncertainty. Entrepreneurs are the drivers of economic development because they collect and compare the factors of production and then allocate resources from where there is more to where there is less. Here, the entrepreneur acts as a coordinating agent in an open economy. In his coordinated activities in the economy, the entrepreneur finds new opportunities, generates financing and other resources and directs them to new potential opportunities for income and growth. The huge risks associated with a capitalist economy, especially

with new products and territories, make the market very uncertain. It is the entrepreneur who removes the uncertainty and makes the market environment much more predictable and stable. In addition, obtaining capital for financing is very difficult. This forces the entrepreneur to use pragmatic and dynamic approaches such as bootstrapping, which means using the money you have saved, securing equity to reduce labor costs (ie doing most things yourself), minimizing inventory and accounting for receivables. Because a capitalist economy is a dynamic environment of profit and loss, entrepreneurs manage the effective discovery and disclosure of new information and new products. Another question is what is entrepreneurship?

What is Entrepreneurship?

According to Shane and Venkataraman (2000), entrepreneurship starts a business, taking all the risks. From a narrower perspective, entrepreneurship has been described as the process of planning, starting and managing a new business, often starting as a small business with the ability and inclination to grow. Diochon and Alistair (2011) see entrepreneurship as the creation or acquisition of value. Entrepreneurship is one of the factors of production classified by economists. Other factors of production are labor, capital and land (which include natural resources). In fact, an entrepreneur is one who combines the other listed factors to produce goods and/or provide services. Thus, the entrepreneurship of economists prepares a business plan, acquires resources, hires labor and finances, manages and manages the enterprise. The most important part of business first is discovering new things and thinking differently to implement a new idea. Business is therefore driven by innovation. According to Gedik et al. (2015) and Feeny et al

According to Rogers (2003), innovation can be defined from three perspectives, namely:

- a) Development of a new product or qualitative modification of an existing product;
- b) Develop a new method for an existing industrial area;
- c) Opening of new markets;
- d) Development of new raw material stocks and other production inputs;
- e) Changes in industrial organizations

. From these definitions it can be seen that innovation does not always mean invention, sometimes it is about changing product models or adapting in international business markets and technologies. An entrepreneur is simply someone who thinks differently, creates or runs a business or enterprise in an innovative way. Also at the core of entrepreneurship is innovation, which involves the steps that lead to the development of potential new ideas into a business or enterprise. The steps listed by Gedik et al (2015) include:

- i Analyze the needs and wants of the environmental market, customers and, of course, competitors. Innovative thinking must be open to new ideas and adapt to change.
- ii. Inspire and empower employees from top to bottom to think innovatively, because motivating your team is the key to innovation, which comes from the spirit of the innovator.
- iii. Improve responsive strategic planning and bring innovation to the core as a business process for all business processes.
- iv. Collaborate with employees and customers to create an environment to exchange information on process, service and product improvements.
- v. Ask for advice from people who have led innovation before. Take advantage of available resources, business advisors and grants.

Entrepreneurship is being an entrepreneur; that is, the owner or manager of a business enterprise that tries to make a profit by taking risks and leading the initiative. It is the process by which an individual or team identifies a business opportunity and acquires and deploys the resources necessary to exploit it. The next question is - what does it take to become an entrepreneur?

What does it take to become an Entrepreneur?

In most traditional professions like accountancy, engineering and marketing, among others, there is often a defined path to follow and this is often built into the specific training the individual undergoes. For the entrepreneur, there is no specific training and so there is no easy path or straight path to becoming an entrepreneur. However, it has been stated in this chapter, that entrepreneurship is a critical driver of economic growth and national development, therefore, fostering entrepreneurship remains an important economic growth strategy of any government around the world. Thus, the making of the entrepreneur is a collective engagement involving:

- i. The government that assists in the development and provision of entrepreneurial enabling socio-economic environment.
- ii. The entrepreneurs who discovers the new opportunities, generate the new ideas and mobilizes the resources to bring the ideas into reality.
- iii. Government-sponsored assistance programs that provide frameworks and support services to enterprises. Examples of some of these government-sponsored supports in Nigeria include: TraderMoni, MarketMoni and FarmerMoni loans; as well as conditional cash transfers of the Federal Government of Nigeria.
- iv. Non-governmental Organisations who mobilize, enlighten, train and assist enterprises indifferent ways to make their businesses and enterprises work.

Considering that in most situations, what works for ne entrepreneur may not work for another, there are certain general steps that most individuals take in order to become successful entrepreneurs and these include:

- a) **Equipping one's self with Diverse Sets of Skills:** It is important for every individual to develop himself or herself before thinking of developing any other thing. To function effectively and efficiently in twenty-first century, every individual needs all the sets of skills and knowledge that he or she can get. It is this diverse sets of skills that help one to think both inside and outside the box, in dissecting and analyzing problems situations in order to find solutions to the problems. These problem situations are situations that lead to the development of new products of services or developing innovative ways of managing existing ones.
- b) **Consume Content Across Multiple Channels:** The Twenty-first century is not a period for straight-jacket approaches. All narrow perspectives have to be jettisoned for broader perspectives that affords the individual a wider background information. All the information one gathers from multiple sources come in handy in analyzing situations and finding solutions.
- c) **Generate Capital:** The easiest and most practical way of raising capital (funding) for a project is through savings. Some people sometimes complain that either their present income is not enough for their needs or that they simply cannot be able to save. But this may not be completely true. There is no amount of money which an individual earns that he or she cannot save from. It only begins from the mindset. The one has to decide to save first and every other thing follows. However one does it, accumulating capital is a major step in becoming an entrepreneur. If one generates all the beautiful ideas and cannot fund them, then the ideas will die a natural death. So, it is important that one gets into the business of first and foremost generating capital for funding.
- d) **Identify a Problem for Solution:** From the background work, the individual does, it is possible to notice a problem situation. The problem can be sparked by a new idea on how to do something new, or it can be about how to improve the working of an existing thing. There are problems everywhere, only for the vigilant eye to see them. Once one identifies a problem, the next thing becomes to set out the method and strategies to confront the problem and probable solve.
- e) **Solve the Problem:** Finally, once a problem is discovered and funds are raised, every other resource is mobilized to solve the problem. Successful startups solve a specific problem for other companies or for the public. Every established entrepreneurial enterprise often started with the discovery of a problem and the generation of the ideas that led to the solving of the problem. This process of solving a problem leading to the establishment of an enterprise is known as "adding value with the problem."

Characteristics of the Entrepreneur

It has been stated that an entrepreneur is someone who can take any idea, whether it be a product and/or service, and have the skill set, will and courage to take extreme risk to do whatever it takes to turn that concept into reality and not only bring it to market, but make it a viable product and/or service that people want or need. There are certain characteristics that mark out an entrepreneur. These include:

- i. **Ability to Plan:** An entrepreneur should have ability to plan that develop business plans to reach goals in variety of areas, including finance, sales, production, marketing and personnel. Being able to make decisions quickly is an important characteristic for entrepreneurs because it can be the difference between success and failure. Entrepreneurs not only need to have good decision making skills, but also must have the capacity to make those decisions quickly in order to avoid missing opportunities. This necessitates quickly considering the facts and then deciding.
- ii. **Creative:** Entrepreneurship starts with an idea. To be successful, you need to always be thinking of new ideas and better ways of doing things. Entrepreneurs are not satisfied with the status quo. They think outside the box and look for opportunities to come up with new solutions.
- iii. **Highly Motivated:** Entrepreneurs are by nature motivated. After all, they put in long hours to get their ventures off of the ground and invest large sums - sometimes everything they have - to pursue their dreams. They do all of this knowing that it could take months or even years for them to possibly reap the fruit of their labor. And despite their hard work, they know that there is a chance that their efforts won't be rewarded with material success. Yet they refuse to give in to a fear of failure. So strong motivation, not to mention a steely focus, is needed to stick with ventures over the long haul.
- iv. **Visionary:** The best entrepreneurs have a vision as to what they want to achieve, how they can accomplish their objectives, and whom they need on their side to reach their goals. Their vision acts like a compass that points them in the direction of opportunities that perhaps no one else has found. They also have the ability to translate their vision in a way that staff and investors can understand. Through networking opportunities, entrepreneurs can find people they want to align with. Because entrepreneurs are focused on moving forward, they are always looking toward the future. Entrepreneurs are very goal-oriented and know exactly what they want. They set their goals and everything they do is aimed at achieving those goals. Having a strong vision helps propel you toward accomplishment. Consider setting a goal for yourself - a north star that can guide you on your path to success.
- v. **A Good Communicator:** An entrepreneur should have good communication skills that discuss, explain, sell and market their goods or services. To be successful in business, you have to know business. Especially when first starting out, entrepreneurs need to gain buy-in from those around them on their big idea. If it is an out-of-the-box idea, which it usually is, many people will be skeptical before giving their support or investing any money. That is why entrepreneurs need to use their persuasiveness to sell themselves and their ideas.

- vi. **A Good Marketer:** An entrepreneur should have good marketing skills which result in people wanting to buy goods or services. To be successful in business, you have to know business. If one is a people person and know how to get people to listen to you, you could be a successful entrepreneur. Especially when first starting out, entrepreneurs need to gain buy-in from those around them on their big idea. If it is an innovative and exciting idea, many people will be skeptical before giving their support or investing any money. Hence, entrepreneurs need to use their persuasiveness to sell themselves and their ideas.
- vii. **Good Interpersonal Relationships:** An entrepreneur should have interpersonal skills that ability to establish and maintain positive relationships with customers and employees, clients, financial lenders, investors, lawyers and accountants.
- viii. **A Good Leader and Manager:** An entrepreneur should have basic management skills that hire others to deal with the tasks of the business. An entrepreneur should have leadership skills that develop a vision for company and to inspire employees to pursue it is imperative for success. There is no room for procrastination in business. Entrepreneurs know what needs to be done and do not hesitate to do what will lead them to success. Entrepreneurs seize every opportunity that comes to them to get the job done.
- ix. **A Good Learner:** An entrepreneur should take lessons from other's experiences to become successful. Before starting a business, entrepreneurs should research businesses and other entrepreneurs' mistakes. Entrepreneurs know how to adapt to unfamiliar situations. If their business requires that they learn how to build a website or send an invoice, they do it. Whatever it takes, entrepreneurs are ready and willing. They always approach things with an open mind and are willing to change course if they need to.
- x. **Confident:** Without confidence or self-belief, entrepreneurs cannot possibly succeed. They have to be confident both in themselves and in the products or services they sell. If they believe in themselves, they will have the ability to stay the course regardless difficulties or discouragement. get. They also have the stomach to take risks - after all, they believe that they will succeed.
- xi. **Resourceful:** Entrepreneurs also know how to make the most of what they have. Time, money and effort are never used haphazardly. Everything has a plan and a purpose.

There are also other things that mark the entrepreneur out that are listed below as attributes of the entrepreneur.

Essential Attributes of the Entrepreneur

As an entrepreneur or an aspiring one, it must be clear to you that no entrepreneur succeeds in all business ventures. The individual has to discover things that draw his interests and that are appealing to his attributes as a person. Some of these attributes include:

- i. **Passionate:** To be a successful entrepreneur, one must be passionate about what he or she does. Passion is another characteristic of entrepreneurs. While a good payday at the end of the tunnel is good for motivation, entrepreneurs tend to be more driven by a passion for their offering as well as by a desire to make a difference. This passion or drive also helps to sustain entrepreneurs during periods where discouragement might otherwise manifest itself.
- ii. **Brave:** To survive as an entrepreneur, one must be a brave person. It takes a lot of brevity to take risks, particularly, risks that come from initiating new procedures. Entrepreneurs, like everyone else, feel fear. They are fearful that they will not succeed or fearful a well-conceived idea cannot be executed. They do not, however, let these fears of failure define them. They are brave. They learn from failure. They utilize their fear of failing to push themselves to work harder and to strive to correct the mistakes that may have caused them to fail.
- iii. **Flexibility:** To be successful in a new business venture, it is often the case that there are many failed attempts. Entrepreneurs experience setbacks. There are hurdles to overcome on any journey. Not everyone handles change or disappointment well. However, entrepreneurs must possess flexible mindsets so they can alter a course that seems to be headed toward failure. Flexible entrepreneurs should be aware that they may have to modify the route toward their established goal, or even perhaps tweak that established goal, in order to reach it successfully.
- iv. **Strong Work Ethic:** To be a successful entrepreneur, the individual must be one who has a strong work ethic. He or she must be someone who commits himself or herself to the job. It is not easy to start from the ground up and become a successful business owner. Many hours of hard work, frustration, creativity and supervision are poured into a new venture. If you are not willing to get up and work hard every day, probably seven days a week, then how can you expect success? No successful business is created quickly, easily or without strife.
- v. **Integrity:** In the business world, integrity is everything. Entrepreneurs must be able to show others they are truthful and honest. Regardless of the type of business they hope to establish, colleagues, vendors, customers and investors must trust them. There is no way around this, entrepreneurs must be trusted, and trust must be earned. The best business idea in the world will likely fail if an untrustworthy person is at the helm. Suppliers need to know that payments for goods they have shipped will arrive on time. Customers need to know that whatever product or service they have ordered will be delivered as promised. Colleagues need to know that they are a valued part of the company's success. Investors need to know that the company has to potential to grow. Attitude is everything in entrepreneurial life.

Conclusion

This article states that no country can achieve national development without a vibrant and entrepreneurial population and environment. The development of a successful business environment is positive not only for the growth and development of the country, but also for individual development.

Entrepreneurs are people who are ready to survive and succeed in the 21st century. These people do not expect jobs from the government like in most underdeveloped countries of the world like Nigeria. Sole proprietors provide work to other individuals who may not be as innovative. The government's burden is lightened if the government focuses on creating an enabling environment for business success.

In addition, entrepreneurship has a positive impact on the economy and society in many ways. Entrepreneurs create a new business. They invent goods and services that lead to employment and often create ripples that lead to ever greater development. For example, after the establishment of a number of IT companies in India in the 1990s, companies in related industries such as call centers and hardware suppliers began to develop, providing support services and products. Entrepreneurs increase the gross domestic product (GDP) and gross national income (GNI). Existing companies can stay in their markets and eventually reach a revenue ceiling. But new products or technologies create new markets and new wealth. Increased employment and higher incomes increase the country's tax base, allowing for greater government spending on public projects. Entrepreneurs create social change. They break tradition with unique innovations that reduce dependence on existing methods and systems and sometimes make them obsolete. Entrepreneurs invest in community projects and help charities and other non-profit organizations while supporting their own goals.

In summary, entrepreneurship is a crucial factor for innovation and economic growth. Therefore, promoting entrepreneurship in the 21st century is an important part of the economic growth strategies of many local and national governments around the world. To this end, governments, organizations and well-intentioned individuals must continue to contribute to the development of entrepreneurial skills. This process also includes the entrepreneurs themselves, state-supported aid programs and venture capitalists. These may also include non-governmental organizations such as business associations, business incubators and training programs.

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