



## **ENTREPRENEURSHIP EDUCATION: A PANACEA FOR UNEMPLOYMENT IN NIGERIA**

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### **Abstract**

*Entrepreneurship world over are believed to be catalyst for economic growth and an antidote to unemployment. The emergence of competitive environment fostered by globalization and entrepreneurial phenomenon appears critical both at local and national level. This study focused on entrepreneurship education as a panacea for unemployment in Nigeria. A descriptive survey research method was adopted. Stratified random sampling method was used to select 120 entrepreneurs and 80 scholars from Enugu State. The instrument of data collection for this study was questionnaire administered to respondents. Ten (10) questionnaire items that measured entrepreneurship education as a panacea to unemployment in Enugu State was presented. The techniques of analyses adopted included the statistical weighted means, scores and standard deviation. Findings arising from the study revealed that the increasing global phenomenon and awareness on entrepreneurship education will enhance the acquisition of the necessary skills for gainful and self-employment. The Nigerian educational policy should further consider the introduction of entrepreneurship development programme as a compulsory course in all level of our educational system in Nigeria. Attention should be given to the appropriate entrepreneurial education to encourage the emergence of individuals with required entrepreneurial skills so as to reduce the high level unemployment in Nigeria.*

**Key words:** Entrepreneur, Entrepreneurship, Entrepreneurship Education, Self-employment, Unemployment, Employment and Panacea.

### **1. Introduction**

Entrepreneurship generates growth because it serves as a vehicle for innovation, change, and a conduit for knowledge spillovers. Thus, in a regime of increased globalization, the comparative advantages of modern economies are shifting towards knowledge based economic activity, not only do entrepreneurship play a more important role, but also a recommendation for economic growth.

Education remains a vital transformational tool and formidable instrument for socio-economic empowerment, wealth creation, and employment generation, poverty alleviation and value orientation which government has talked about for so long now. Suffice it to be mentioned that education, training and experience can increase the supply of entrepreneurs by making available more skills which are suitable for entrepreneurial endeavour.

Entrepreneurship education involves the willingness of persons to persistently pursue the opportunity to create wealth. This is done through innovative creation of products or services that will meet customers' needs, using scarce resources judiciously in a way that results in the growth of enterprise which satisfies the expectation of stakeholders. Business education in Nigeria should emphasize entrepreneurship consciousness for it to be relevant in achieving the right type of value and attitudes for the survival of the individual and the Nigeria society.

Having been successfully equipped with entrepreneurial skills through persistent education, one is ready to contribute positively in reducing unemployment by being self-employed. Entrepreneurship education stands out to be an antidote to unemployment having worked in line with today's educational policies that highlight self-reliance, self-employment, gainful employment and also consistent with the global awareness. Entrepreneurship education enhances the acquisition of necessary skills for gainful and self-employment. As a specialized training given to students to acquire skills, ideas and managerial abilities and capabilities for self-employment stands as a panacea to unemployment saga in Nigeria (Ezema, 2005:20).

### **1.1 Statement of the Problem**

Becoming self-sufficient is the desire of every Nigerian, but only an insignificant number actually find a way to make it happen. Too many people do give up on their dreams too soon, when education and guidance could show them the way to success.

The dearth of entrepreneurs or people with entrepreneurial mentality has been one of the major inhibitors to the development of a virile indigenous private sector in Nigeria. Nigeria has vast human and material resources but people are still leaving below the poverty level. Unemployment especially among the youths has been the major problem. This problem was attributed to the fact that most of the graduates do not acquire the needed skills and competence that will make them be self-employed. Youths of these days want everything fast and free; they lack the patience and the willingness to learn. There is a great need to provide the appropriate counseling, economic and social conditions to encourage the emergence of individuals with required entrepreneurial skills.

The problem this study addressed therefore was the determination of whether entrepreneurship education enhances acquisition of the necessary skills for gainful self-employment in Nigeria and to identify challenges that hinder imparting sound entrepreneurship education in our schools.

### **1.2 Objectives of the Study**

The broad objective of this study is entrepreneurship education: a panacea for unemployment in Nigeria, while the specific objectives are as hereunder stated:

- a) To determine whether entrepreneurship education enhances acquisition of the necessary skills for gainful self-employment in Nigeria.
- b) To identify challenges that hinder sound entrepreneurship education in our society.
- c) To proffer solutions to the identified challenges in the implementation of sound entrepreneurship education programmes in Nigerian schools.

## **2. Review of Related Literature**

The entrepreneur has been a fundamental agent in most production, distribution and growth theories. The role of entrepreneurship as the driving force of economic growth found its most explicit foundation in Joseph Schumpeter's theory.

This study is built around the theory of long waves of business cycle and economic growth propounded by Schumpeter. The theory further states that “Everyone is an entrepreneur when he or she actually carries out new combinations” (Schumpeter, 1911:78).

Finding new combinations of factors of production is a process of entrepreneurial discovery that will become the engine that drives economic development. These new combinations constitute better ways to meet existing demand or create new products which often make current technologies and products obsolete (in a process of creative destruction).

The firm of the innovative entrepreneur will consequently grow through the dual process of taking market shares from existing suppliers and increasing overall demand for the products offered in the market. (Schumpeter 1911:78)

## **2.1 Entrepreneurship Defined**

The existing definitions of entrepreneurship often relates to the functional role of entrepreneurs. They are coordination, innovation, uncertainty bearing, capital supply, decision making, ownership and resource allocation (Barreto, 1989:80).

Kilby (1971:6) in Ozioko (2006:20) defines entrepreneurship as the willingness and ability of an individual to seek out investment opportunities, establish and run an enterprise successfully. The Oxford Advanced Learner’s Dictionary of current English Hornby (1975:292) refers to entrepreneurship as organizing a business undertaking and assuming the risk for the sake of the profit. Put in other words, entrepreneurship is seen as organizing and managing a commercial undertaking. Onuoha (1994:181) in Ile (2003:46) states that entrepreneurship occurs when a person, group of persons or business firm assumes risk in the hope of making profit. According to Stoner and Freeman (1992:156) in Ile (2003:45), entrepreneurship is defined as the seemingly dichotomous process of combining resources to produce goods or services. Ezema (2005) in Olannye and Chukwu (2010:62) view entrepreneurship education as a specialized training given to students to acquire skills, ideas, managerial abilities and capabilities needed for self-employment rather than being employed for pay.

Furthermore, Ogundele (2005) in Olannye et al. (2010:63) observes that because of appropriate entrepreneurship education, training and development, right from childhood, every six out of ten persons in Indonesia is an entrepreneur. The truth according to Ogundele is that being risk-taking businessperson (an entrepreneur) has become the norm of Asian Tigers. Therefore, the possible way of arousing entrepreneurship consciousness is through education, vocational training and other development-oriented programmes which must be provided for pupils and students at various levels of Nigeria educational system.

## **2.2 Benefits of Entrepreneurship**

According to Stoner and Freeman (1992:159) in Ile (2003:120), a person who gets entrepreneurship education right will enjoy the following as benefits:

- **Creativity:** Entrepreneurship encourages creativity. Creativity denotes generation of new technology, new ideas and innovations as the translation of new ideas into a new company, new technology, and new products, or new service. The consequences of the association between entrepreneurship and environmental change are the role that entrepreneurs play in promoting innovative technologies, products and services.
- **Changes and rejuvenate market competition:** Entrepreneurs stir up the waters of competition in the local and international market place. Entrepreneurs see environmental change as an opportunity and use the factors of production to produce new goods and services; they are called agents of change in a market economy. Entrepreneurship education makes people to think about the competitiveness of their business.

- **Increase in productivity:** Productivity refers to the ability to produce more goods and services with less labour and other inputs. It is a measure of how well an operations system functions as an indicator of the efficiency and competitiveness of a single firm or department. One reason for the greater interest in entrepreneurship has been the growing recognition of its role in raising productivity. Higher productivity is chiefly a matter of improving production techniques and this task is the entrepreneurial function par excellence. Two elements to productivity are research and development (R&D) and investment in new plant and machinery.
- **Foster economic growth and development:** Economic development means more than economic growth. Therefore, for a clear understanding of the term economic development, the meaning of economic growth must be known. Economic growth is usually defined as the rate of expansion of the national income or total volume of production of goods and services of a country (Tawiah, 1989:423). Economic development, on the other hand, connotes increase or expansion of the national income or total volume of production of goods and services of a country accompanied by improvement in socio-political and economic lives of the people living in a given country (Ile, 2000:100). A country develops economically when she continues to produce more goods and services. An entrepreneur therefore encourages the production of more goods and services. It also helps in creating new job opportunities and income for both the employees and employers. It assists in providing infrastructural facilities. Therefore entrepreneurship fosters economic growth and development in the society.

### 2.3 **Who is an Entrepreneur?**

Sullivan (2003:1) defines an entrepreneur as a person who has possession of a new enterprise, venture or idea and is accountable for the inherent risks and the outcome of a product. The term was originally a loanword from French language and was first defined by the Irish-French economist Richard in 1755. Entrepreneur in English is a term applied to a person who is willing to help launch a new venture or enterprise and accept full responsibility for the outcome. Say (1834:40), a French economist, is believed to have coined the word “entrepreneur” in the 19<sup>th</sup> century - he defines an entrepreneur as one who undertakes an enterprise, especially a contractor, acting as intermediary between capital and labour (Tim, 2004:23). A broader definition by Say (1834:40) states that the entrepreneur shifts economic resources out of lower and into higher productivity and greater yield.

Entrepreneurs emerge from the population on demand, and become leaders because they perceive opportunities available and are well-positioned to take advantage of them. An entrepreneur may perceive that they are among the few to recognize or be able to solve a problem. Schumpeter (1945:83-84) sees entrepreneurs as innovators and popularized the uses of the phrase creative destruction to describe his view of the role of entrepreneurs in changing business norms. Creative destruction encompasses changes in entrepreneurial activity which makes every time a new process, product or company that enters the markets.

### 2.4 **Leadership attributes of an Entrepreneur**

Deakins and Freel (2009:20) observe that the entrepreneur leads the firm or organization and demonstrates leadership qualities by selecting managerial staff. Management skill and strong team building abilities are essential leadership attributes for successful entrepreneurs. He considers leadership, management ability, and team-building as essential qualities of an entrepreneur.

### 2.5 **Influences, personality traits and characteristics of an Entrepreneur**

The most significant influence on an individual's decision to become an entrepreneur is workplace peers and the social composition of the workplace. Entrepreneurs also often possess innate traits such as extroversion and propensity for risk-taking. According to Schumpeter (1945:82), an

entrepreneur characteristically innovates, introduces new technologies, increases efficiency, productivity, or generates new products or services. An entrepreneur acts as a catalyst for economic change and research indicates that entrepreneurs are highly creative individuals who imagine new solutions by generating opportunities for profit or reward.

## **2.6 Types of Entrepreneurs**

### **➤ Social Entrepreneur**

A social entrepreneur is motivated by a desire to help, improve and transform social, environmental, educational and economic conditions. Key traits and characteristics of highly effective social entrepreneurs include ambition and a lack of acceptance of the status quo or accepting the world as it is. The social entrepreneur is driven by an emotional desire to address some of the big social and economic conditions in the world, for example, poverty and educational deprivation, rather than by the craving for profit. Social entrepreneurs seek to develop innovative solutions to global problems that can be copied by others to enact change. (Eikington, 2011:2). Social entrepreneurs act within a market with intention to create social value through the improvement of goods and services offered to the community. Their overriding objective is to help offer a better service to improve the community as a whole and are predominately run as profit schemes. Zahra et al (2009:519) argue that social entrepreneurs make significant and diverse contribution to their communities and societies, adopting business models to offer creative solution to complex and persistent social problems.

### **➤ Serial Entrepreneur**

A serial entrepreneur is one who continuously comes up with new ideas and starts new businesses. In the media, the serial entrepreneur is represented as possessing a higher propensity for risk, innovation and achievement. Serial entrepreneurs are more likely to experience repeated entrepreneurial success. They are more likely to take risks and recover from business failure. (Wall Street Journal, 2011:3).

### **➤ Lifestyle Entrepreneur**

A lifestyle entrepreneur places passion before profit when launching a business in order to combine personal interests and talent with the ability to earn a living. Many entrepreneurs may be primarily motivated by the intention to make their business profitable in order to sell to shareholders. In contrast, a lifestyle entrepreneur intentionally chooses a business model intended to develop and grow their business in order to make a long-term, sustainable and viable living working in a field where they have a particular interest, passion, talent, knowledge or high degree of expertise (Wadhwa, 2010:3). Also, a lifestyle entrepreneur may decide to be self-employed so as to achieve greater personal freedom, ample time for family and for working on target projects or business goals that inspire them.

## **3. Methodology**

### **3.1 Population, Sample Size and Sampling Technique**

The population of this study is made up of entrepreneurs and scholars in Enugu State. The population size is 200. Enugu and Nsukka metropolis were selected study cities for the purpose of this study. The sample frame of this study comprised male and female entrepreneurs and scholars in the selected areas. Survey approach was adopted and data were collected from 200 respondents randomly. One hundred and twenty (120) entrepreneurs and eighty (80) scholars were picked from our study cities (Enugu and Nsukka). The questionnaire which served as the instrument for eliciting information was divided into two sections. The first section collected

demographic information such as age, sex and educational qualifications, while the second section contained a lit of sten (10) questions that measured the level of entrepreneurship education in Enugu and Nsukka metropolis.

Out of the 200 questionnaires distributed to respondents, 100 entrepreneurs and 80 scholars were returned given a response rate of 90%. The responses were measured with five (5) point likert scale, where strongly agree (SA) =5; Agree (A) =4; Disagree (D) =3; strongly disagree (SD) =2; Neutral (N) =1.

In analyzing the data, means, scores and standard deviation were used. A cut off point was determined by finding the means of the nominal values assigned to the responses. Thus  $5 + 4 + 3 + 2 + 1 = 15/5 = 3.00$ . For decision to be reached, mean scores of 3.00 and above were regarded as agreed statement while mean scores below 3.00 were regarded as disagreed statement.

#### 4. Data Presentation and Analysis

**Table 4.1 Demographic Information on Sex Distribution Across the Metropolis**

Metropolis	Male	%	Female	%	Total	%
Enugu	57	31.67%	47	26.11%	104	57.78%
Nsukka	43	23.89%	33	18.89%	76	42.22%
<b>Total</b>	<b>100</b>	<b>55.56%</b>	<b>80</b>	<b>44.44%</b>	<b>180</b>	<b>100%</b>

**Source:** Field Survey, 2015

Table 4.1 shows that out of 180 questionnaire returned, 57 or 31.67% respondents from Enugu metropolis are male, while 47 or 26.11% are female Nsukka district has 43 or 23.89% respondents as male and 33 or 18.29% are female. The sex distribution therefore has about 55.56% respondents as male and the remaining 44.44% as female.

**Table 4.2 Distribution of Age across the Metropolis**

Metropolis	18-25	%	26-35	%	36-45	%	46-above	%	Total	%
Enugu	29	16.11%	38	21.11%	12	6.67%	12	7.77%	91	50.56%
Nsukka	22	12.18%	38	21.11%	15	8.33%	14	6.67%	89	49.44%
<b>Total</b>	<b>51</b>	<b>28.34%</b>	<b>76</b>	<b>42.22%</b>	<b>27</b>	<b>15%</b>	<b>26</b>	<b>14.44%</b>	<b>180</b>	<b>100%</b>

**Source:** Field Survey, 2015

In table 4.2 above, it could be observed that the highest proportion of the respondents ie 76(42.22%) were in the 26-35 age bracket, followed by 18-25 years age group with 51(28.34%) respondents across the metropolis. Respondents between the ages of 36-45 were 27(15%) while those at 46 and above were 26(14.44%) of the respondents. We observed that more than 70.56% of the entrepreneurs and scholars are youths ie 18-35 years, thus creating age balance between the entrepreneurs and scholas. It shows that the entrepreneurship education is high among the middle aged respondents.

**Table 4.3 Distribution of Educational Qualification**

<b>Metropoli s</b>	<b>WAS C</b>	<b>%</b>	<b>OND / NCE</b>	<b>%</b>	<b>BSC/ HND</b>	<b>%</b>	<b>MSC / PhD</b>	<b>%</b>	<b>Total</b>	<b>%</b>
Enugu	15	8.33 %	22	12.23%	38	21.11%	14	7.77 %	89	49.44%
Nsukka	12	9.45 %	29	16.11%	38	21.11%	12	6.16 %	91	50.56%
<b>Total</b>	<b>27</b>	<b>15%</b>	<b>51</b>	<b>28.34%</b>	<b>76</b>	<b>42.22%</b>	<b>26</b>	<b>14.44 %</b>	<b>180</b>	<b>100%</b>

**Source:** Field Survey, 2015

Table 4.3 shows the educational qualifications of the respondents of the study. It was discovered that most of them have first degree ie BSc/HND which represents about 76 or 42.22%. 51 or 28.34% hold OND/NCE, 26 or 14.44% have Masters Degree and other professional qualifications. 27 or 15% of the respondents hold WASC. Further studies revealed that those found engaged in entrepreneurship education hold OND and above are between the ages of 18-35 years old. The reason could be to have a crop of entrepreneurs that can easily adapt to the ever changing technological environment and also put in considerable years in entrepreneurship education.

**Table 4.4 Rating of respondents on whether entrepreneurship education enhances**

**Acquisition of necessary skills for gainful self-employment in Enugu State**

<b>S/N</b>	<b>Questions</b>	<b>SA</b>	<b>A</b>	<b>D</b>	<b>SD</b>	<b>N</b>	<b>Mea n</b>
1	Entrepreneurship Education provides necessary training skills required in meeting the country's man power needs.	50 (27.79)	46 (25.56)	40 (22.22 )	34 (18.89 )	10 (5.56 )	3.13
2	Entrepreneurship Education provides the training that will inspire creativity and innovation in identifying business opportunities.	49 (27.22)	50 (27.79)	41 (22.78 )	28 (15.56 )	12 (6.67 )	3.53
3	Entrepreneurship Education enhances the type of training and support for building a career in small and medium scale business.	46 (25.56)	50 (27.77)	34 (18.89 )	40 (22.22 )	10 (5.56 )	3.46
4	Entrepreneurship Education gives opportunity to utilize ones potentials.	34 (18.89)	40 (22.22)	46 (25.56 )	50 (27.77 )	10 (5.56 )	3.21
5	Entrepreneurship Education leads to the development of indigenous entrepreneurship and increase utility of local resources.	40 (22.22)	49 (27.22)	50 (27.77 )	30 (16.67 )	11 (6.11 )	3.43

**Source:** Analysis of field survey, 2015

Table 4.4 above was used to measure and analyze the acceptance level on whether entrepreneurship education enhances the acquisition of necessary skill for gainful self-employment in Enugu State. The response shows that about 96(53.33%), agree that entrepreneurship education enhances the acquisition of necessary skill for gainful self-employment which help to reduce unemployment in Enugu State, while 74(41.11%), disagreed. With a mean score of 3.13, it shows that respondents accepted the fact that entrepreneurship education provides the necessary training skills required in meeting the country's man power needs. 99(55.10%) agree that entrepreneurship education provides the training that inspires creativity and innovation in identifying business

opportunities. Items 3,4 and 5 in the above table has mean scores of 3.46, 3.21,and 3.43 accepting the statement that points towards the rating that entrepreneurship education enhances the acquisition of necessary skill for gainful employment which reduces unemployment in Enugu State.

**Table 4.5 Rating of respondents on the challenges of sound entrepreneurship Education in Enugu State**

S/N	Questions	SA	A	D	SA	N	Mean
6	Lack of perseverance on the part of the student is one of the inhibitors to entrepreneurship education	34 (18.89 )	40 (22.22 )	46 (25.56 )	50 (27.77 )	10 (5.56)	3.21
7	Absence of self confidence on the part of the student is one of the problems of entrepreneurship education	50 (27.77 )	49 (27.22 )	41 (22.78 )	28 (15.56 )	12 (6.67)	3.45
8	Lack of mental ability on the part of the students hinders entrepreneurship education	41 (22.78 )	28 (15.56 )	49 (27.22 )	50 (27.77 )	12 (6.67)	3.40
9	Lack of respect by the student is one of the problems of entrepreneurship education.	49 (27.22 )	12 (6.67)	50 (27.77 )	41 (22.78 )	28 (15.56)	3.7
10	Inability of the student to communicate well hinders entrepreneurship education	46 (25.56 )	50 (27.77 )	34 (18.89 )	40 (22.22 )	10 (5.56)	3.46

**Source:** Analysis of field survey, 2015.

**Note:** SA= strongly agree, A= Agree, D= disagree, SD= strongly disagree, N= Neutral.

Table 4.5 above was used to measure and analyze the acceptance level on the challenges that hinder sound entrepreneurship education in Enugu State. The responses were on whether lack of perseverance is one of the inhibitors to entrepreneurship education. About 74 or 41.11% agree that lack of perseverance contributed to the reasons why youths lacked adequate training to be skillfully strong entrepreneurs. While 106 or 58.89%, disagreed, but a mean score of 3.21 indicates acceptance that lack of perseverance contributed to youths not being able to be well skilled entrepreneurs. The table also shows that items 2, 3, 4, and 5 have mean scores of 3.45, 3.7, 3.46 and 3.40. This suggests that all are reasons why youths lack entrepreneurship skill

### 5.1 Discussion of Findings

Analysis from Table 1-3 shows the demographic information of the respondents on whether entrepreneurship education is a panacea to unemployment in Nigeria. Table 1 indicated that the sex distribution has about 55.56% respondents as male and the remaining 44.44% are female. Table 2 shows that about 70.56% of the entrepreneurs and scholars are youths i.e. 18-35 years, thus creating age balance between the entrepreneurs and scholars. This is to indicate that entrepreneurship education is high among the middle aged respondents. Table 3 analyses revealed that those found engaged in entrepreneurship education holds OND and above and are between the 18-35 years old. The reason could be to have a crop of entrepreneurs that can easily adapt to the ever changing technological environment and also put in considerable years on entrepreneurship education. Table 4, was used to measure the rating of respondents on whether entrepreneurship education enhances the acquisition of skills necessary for gainful self-employment in Enugu State. All the items in the table with the following mean scores 3.13, 3.53,



3.46, 3.21 and 3.43 agrees with the option that entrepreneurship education enhances the acquisition of skills necessary for self-employment which brought about reduction in unemployment in Nigeria. According to Igbo (2001:15) today's educational policies emphasizes self reliance and self employment. The increasing global phenomenon and awareness on entrepreneurship education will enhance the acquisition of skills necessary for self employment. In table 5; the analyses of the responses on the mean rating about the inhibition of entrepreneurship education in Enugu State revealed that lack of perseverance is one of the inhibitors to entrepreneurship education. The statement was backed up by 3.21 mean score which was an agreed situation. The inability of persons to persevere hinders their success. Perseverance makes one to be steadfast in working towards goals and not easily been discouraged by obstacles. The responses also revealed that lack of self- confidence contributed to their inability to grab entrepreneurship education for self-employment. People especially youths never believe that they can do it themselves. They believe in short cuts and always shy away from serious tasks. The response rate also shows that lack of respect, inability to communicate well and emotional immaturity contributed to the problems of entrepreneurship education and this is backed up by 3.40, 3.7 and 3.46 mean scores.

## **5.2 Conclusion**

An effective strategy to develop the indigenous private sector is through entrepreneurship education and programmers that may arouse the entrepreneurial consciousness required to undertake the formation and acquisition of small scale business enterprises in Nigeria.

## **5.3 Recommendation**

- Self –confidence: People should develop the belief that one can be able to succeed in solving problems and the ability to deal efficiently and effectively with difficult situation. Good entrepreneurs like to think that they are pulling their own strings. Make yourself your best friend, have confidence and believe in yourself.
- Self-respect:- It is difficult for entrepreneurs to be successful if their customers, peers and subordinate do not respect them. People should respect themselves for them to be respected. Students should respect their teachers by doing all the assignments given to them.
- Perseverance:- They must remain steadfast in working towards a goal and not been easily discouraged by obstacles. Go on stubbornly or resolutely.
- Strategies for poverty alleviation programmes in Nigeria should give more support to entrepreneurship education and development programmes. This will help to increase the supply and employment of entrepreneurs to play the important role in reducing the inequity gap and poverty alleviation in Nigeria.
- The Nigeria educational policy should further consider the integration of entrepreneurship development programme as a compulsory course in all levels of our educational system. This may increase the awareness and give the students a clearer vision on how to succeed in their reliance bid through the formation of small business enterprises.
- Efforts should be made to establish entrepreneurship development centers in all tertiary institutions in Nigeria. This will further enhance the acquisition of necessary skills for self employment and self-reliance.
- Emotional Maturity- This includes self-discipline and self- control and ability to analyze a situation without prejudice. Our people should learn to be equipped with emotional maturity.

- People should develop integrity and sincerity- these include trustworthiness, loyalty, and ability to maintain a reputation of one who is honest and fair in dealing with others.
- People should develop good perception/sensitivity- This is one of the most critical traits of a successful entrepreneur. It is the ability to detect and interpret all the stimuli constantly bombarding them, and thereby determine the reality of their environment.
- Development of stamina/industriousness. They must be capable of working hard for long hours required in an independent business without undue strain of stress. Avoid laziness and don't wait for opportunity but go for it.

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