

According to wikipedia the free encyclopedia, entrepreneurship is the activity of setting up a business or businesses, taking on financial risks in the hope of profit.

Entrepreneurship is derived from the French word "entreprendre" which means to understand. Hence, entrepreneurship is the process of understanding activities concerned with identifying and exploiting business opportunities while assuming its attendant risks.

Entrepreneurship involves taking chances, because new businesses do not emerge by accidents (Engelhoff 2005).

As a master of Ceremonies and business person in Akwa Ibom state for the past 15 years, I have come to realise that without the right enabling environments, no business can thrive.

Entrepreneurship has come a long way through its evolution into becoming an integral part of every nation's economy. Entrepreneurship is the process of generating ideas and venturing into business risk creating by dynamic environment and making the best of opportunities for profit.

Hisrich (2008) defines entrepreneurship as the process of creating something new with value by devoting the necessary time and effort, assuming financial physical and social risks and receiving the resulting rewards of monetary and personal satisfaction and independence.

From the foregoing definitions, it can be seen that entrepreneurship is a means to an end not end in itself.

According to Aham (1999) entrepreneurship refers to the capacity and attitude of a person or a group of persons to undertake ventures with the probability of success or failure.

Entrepreneurship as a process is not feasible without an entrepreneur.

According to Nwachukwu (2005) entrepreneurs have been defined as people who have the ability to see and evaluate business opportunities, gather the necessary resources to take advantage of them and initiate appropriate action to ensure success.

A typical entrepreneur is a risk taker, a man who has uncertainty, strikes out on his own and through native with devotion of duty and singleness of purpose, somehow creates a business and industrial activity where none existed before.

Basically, an entrepreneur engages in managerial activities of planning controlling, organizing, directing and coordinating the activities of his business in order to achieve success (Anugwom, 2007).

One of the most important goals of contemporary economic is determining the factors that cause economic growth or economic development.

Traditional neoclassical theory holds that the economic growth of a country is determined by the supply of both labour and capital the country possesses and the level of technology present in a country.

Entrepreneurship development is considered as vital link to an overall economic growth of a nation through its positive impact on economic development at the grassroots.

Entrepreneurship is very vital to a nation's economic development as they help to create wealth and reduce unemployment. They also help to increase total production (G.D.P) of a country, create jobs and innovations.

As such, adequate support services are required for effective performance of their crucial role in the economy. This will go a long way to reducing or eliminating poverty in a country, thereby leading to economic growth. Be that as it may, government policies and programmes most often are targeted at the various factors of our national lives and activities and it permeates the nooks and crannies of all sectors of the economy.

However, Nigerian government policies are often intended to provide guide and directions to both her national and foreigners having any form of interest or relationship with the country especially in the area of entrepreneurship.

Obviously, entrepreneurs are meant to identify and exploit opportunities and overt threats that are available in different business organization. Such organizations, according to Anugwom (2007) include private enterprises, public enterprises that are owned, controlled and manage by private individuals.

UNDERSTANDING THE CONCEPT OF INCLUSIVE GROWTH

Inclusive growth according to wikipedia, is a concept that advances equitable opportunities for economic participants during economic growth with benefits incurred by every section of society. The definition of inclusive growth implies direct links between the macroeconomic and microeconomic determinants of the economy and economic growth.

Having understood the basic concepts of the discourse, we have to consider the various enabling entrepreneurial environments for scaling up businesses in Akwa Ibom state as follows:

1. Economic Factors

Economic environment exercises the most direct and immediate influence on entrepreneurship. This is likely because people become entrepreneurs due to necessity when there are no other jobs or because of opportunity.

The economic factors that affect the growth of entrepreneurship are the following:

1. Capital

Capital is one of the most important factors of production for the establishment of an enterprise. Increase in capital investment in viable projects results in increase in profits which help in accelerating the process of capital formation.

Entrepreneurship activity too gets a boost with the easy availability of funds for investment.

Availability of capital facilitates for the entrepreneur to bring together the land of one, machine of another and raw material of yet another to combine them to produce goods. Capital is therefore, regarded as lubricant to the process of production.

France and Russia exemplify how the lack of capital for industrial pursuits impeded the process of entrepreneurship and an adequate supply of capital promoted it.

Recommendation:

The Government of Akwa Ibom state could partner with various financial houses to give soft loans, grants or seed monies to entrepreneurs who have been seen to be committed to their course.

Another aspect is in the aspect of reduced taxation, the Cross River state government recently took off taxes from small and medium scale businesses to assist them have some leverage in the post COVID-19 era. The state government could look this way too.

2. Labor

Easy availability of right type of workers also effect entrepreneurship. The quality rather than quantity of labor influences the emergence and growth of entrepreneurship. The problem of labor immobility can be solved by providing infrastructural facilities including efficient transportation.

The quality of labor is another factor which influences the emergence of entrepreneurship. Most less developed countries are labor rich nations owing to a dense and even increasing population. But entrepreneurship is encouraged if there is a mobile and flexible labor force. And, the potential advantages of low-cost labor are regulated by the deleterious effects of labor immobility.

The considerations of economic and emotional security inhibit labor mobility. Entrepreneurs, therefore, often find difficulty to secure sufficient labor.

Recommendations:

The government could come into partnership with private individuals who have the ideas to man these businesses by providing man power in government's payroll to ease the stress on the entrepreneurs.

Like in the case of the rice mill in Ini local government where the state government went into partnership with a rice farm owner in Ini, providing labour and machinery to upgrade and commercialise the production.

3. Raw Materials

The necessity of raw materials hardly needs any emphasis for establishing any industrial activity and its influence in the emergence of entrepreneurship.

In the absence of raw materials, neither any enterprise can be established nor can an entrepreneur be emerged. It is one of the basic ingredients required for production.

Shortage of raw material can adversely affect entrepreneurial environment. Without adequate supply of raw materials no industry can function properly and emergence of entrepreneurship is adversely affected.

Recommendations:

The raw materials needed for production could be subsidised and made available at subsidized rates to the entrepreneurs, especially those in the agro allied field, as economies of the world are on the fast lane to a green economy.

4. Market

The role and importance of market and marketing is very important for the growth of entrepreneurship. In modern competitive world no entrepreneur can think of surviving in the absence of latest knowledge about market and various marketing techniques.

The fact remains that the potential of the market constitutes the major determinant of probable rewards from entrepreneurial function. Frankly speaking, if the proof of pudding lies in eating, the proof of all production lies in consumption, i.e., marketing.

The size and composition of market both influence entrepreneurship in their own ways. Practically, monopoly in a particular product in a market becomes more influential for entrepreneurship than a competitive market.

However, the disadvantage of a competitive market can be cancelled to some extent by improvement in transportation system facilitating the movement of raw material and finished goods, and increasing the demand for producer goods.

Recommendations:

The state government can help the market porosity by placing bans on importation of certain goods and products, while patronising the locally sourced ones.

The COVID-19 realities has made many to become self reliant.

5. Infrastructure

Expansion of entrepreneurship presupposes properly developed communication and transportation facilities. It not only helps to enlarge the market, but expand the horizons of business too.

Take for instance, the establishment of post and telegraph system and construction of roads and highways in India. It helped considerable entrepreneurial activities which took place in the 1850s.

Recommendations:

Infrastructures should be in place and old ones maintained. Take for instance power, no business can run optimally without power, good road networks, markets, and so on.

Social Factors

1. Political Decisions/Activities

Political decisions can go a long way in encouraging entrepreneurship. In fact it was the highly beneficial political weather that made the industrial revolution a glorious success in Europe.

The political settings in which the people grow, shapes their basic beliefs, values and norms. In the United states of America for instance, when the nation had political and trade wars with China, this affected even the price of the United states dollars in the international market.

Recommendations:

Governments should modulate sound economic and political decisions that will not endanger the lifeline of businesses and entrepreneurship.

Summarily, Akwa Ibom state is a state popularly known as a state named after God, with her characteristic peace and business enabling environment, government can bank on the fertile situations in the state and make policies that will further make Akwa Ibom, a destination hub for entrepreneurs.

With a state owned airline, boasting of 4 aircrafts, with good road networks, peaceful water bodies, one may want to say that Akwa Ibom is a beautiful work in progress that needs more beautification.

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