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Why Nigeria BADLY Needs a Proliferation of AUTHENTIC Entrepreneurs

The Root Cause of (& The Surest Cure for) Unemployment in Africa's Crawling Giant

This report begins with the following review of what I consider an uncannily accurate opinion submission - on Nigeria - by a foreigner, in a reputable international magazine - TIME - of August 23, 1999:

Nigeria suffers from a dearth of rapidly growing small private businesses. Such businesses create 80 percent of the new jobs in the United States. This must be disturbing for Nigeria that needs to modernize for the 21st century and bring down persistently high unemployment. But what really causes this entrepreneurship gap? And what can be done about it?

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What follows below is what I consider an uncannily accurate opinion submission - on Nigeria - by a foreigner, via a piece published in a reputable international magazine - TIME - of August 23, 1999.

Sadly, I have not been able to lay my hands on the actual edition of the magazine in which this piece was published.

What I do have, is an adaptation of the write-up, done in a little publication called "Interface" (October 1999 edition) periodically circulated by TOM ASSOCIATES, a management consultancy based at Idi Iroko, Anthony, Lagos..

The author of the piece I speak of, going by his/her analysis of the way Nigerians view entrepreneurs AND entrepreneuing, could be rightly considered to possess a very good understanding of the psyche of Nigerians in general, as a people.

I invite you to read the adapted version of the article titled "CULTURE and ENTREPRISE" (see reproduced below) and judge for yourself.

CULTURE AND ENTREPRISE

Nigeria suffers from a dearth of rapidly growing small private businesses. Such businesses create 80 percent of the new jobs in the United States. This must be disturbing for Nigeria that needs to modernize for the 21st century and bring down persistently high unemployment.

But what really causes this entrepreneurship gap? And what can be done about it?

Lack of dynamism is only too well known. - bureaucracy, over-regulation and a shortage of risk capital.

Many people are risk averse, with a penchant for a steady, secure job where all the benefits are spelled out. People prefer standard employment to contract. People are scared to take risks even when the rewards are high.

Furthermore, the personal qualities needed to be a successful entrepreneur are often perceived as pushy and potentially dishonest.

There are other cultural attitudes like the leadership status given to the society, to, say, unproven sudden millionaires and overnight football stars who earn a lot of money. And business failure is viewed as entirely negative in many communities, something to be ashamed about. You hardly get new support from banks and you may lose your friends.

In the 21st century, Nigerian may reduce the public sector as it is happening in other continents outside Africa. That may make private business venturing more compelling and prestigious.

*Adapted from: **TIME MAGAZINE** - August 23, 1999*

Isn't it amazing? The things this writer - a foreigner - said about us way back in 1999 are still true today in 2018!

If I have to present any further argument to convince YOU, reading this right NOW, about the accuracy of the points made in the above piece, I would suspect, very strongly too, that YOU are one of these causing the problems described in the adapted article reproduced above.

You see, the depth of insight I have gained via frequent reflection and analysis of my experiences, are what make it possible for me to comment with this level of conviction on this subject of entrepreneuing in Nigeria.

I have made myself an experimental Guinea Pig of sorts, in order to test the various myths and beliefs propagated by so many people about entrepreneuing in this country.

My findings, over the past 14 years, during which time I have functioned as an entrepreneur in Nigeria (and some parts of West Africa), would probably surprise many Nigerians. Especially the factors I have identified as responsible, for the somewhat widely held view that it is not possible to succeed in doing business as an **AUTHENTIC entrepreneur** in Nigeria i.e. without doing crooked things e.g. giving bribes, over invoicing etc.

The truth is that sometimes REAL entrepreneurs may have to go through heartbreaking struggles that make them act - especially in times of financial desperation - out of character, if only for a brief period.

Sometimes they may find that circumstances inadvertently force them into such embarrassing situations. However, this is rarely proof of a lack of integrity on their part.

Note here that I refer in the instance, to the genuine (aka authentic) entrepreneurs, and not those who go about looking for unethical ways to make money/profits.

A better understanding of the unique challenges and experiences faced by entrepreneurs, I believe, can bring about a positive change in the attitude of Nigerians towards entrepreneurs and entrepreneuring for the better.

More Nigerians Could Become Successful Entrepreneurs - If They Would Only Try!

Incidentally, I have noticed that many people in Nigeria, who have the desire to run successful businesses out here, are not in business – mostly due to FEAR.

Most lock themselves up in blue-chip companies for the better part of their useful years. By the time they retire, they discover that they have little left to offer anyone - including themselves!

If more of such people were to choose to become entrepreneurs, they would develop their potentials to fullness and subsequently become useful resources to this country.

Some could later be called into public service in government. They would then bring their skills as shrewd managers of men and money to bear, in the running of governmental machinery. The result would be greater efficiency in the public sector, to the ultimate benefit of our economy.

That is what happens in developed societies. Proven managers of businesses in the private sector are often brought in to run public enterprises, with positive results being achieved.

A good example staring us in the face, today, is that of Donald Trump a successful business owner, who is now the US president - and putting his know how to use in a way that's been impacting the economy positively in various ways - including boosting employment across various socioeconomic groups.

NB: I am NOT a fan of Mr. Trump, with regard to some stuff he's been saying/doing as US President. However, the positive impact some of his policies are having on the US economy should be acknowledged. No need to throw the "Trump" baby out with the bath water.

In conclusion, therefore, if Nigeria really wants to Create New Jobs and Reduce Unemployment, for the long term, she needs to invest quality time, effort and resources into encouraging proliferation of what I call **AUTHENTIC NON-CORNER-CUTTING entrepreneurs nationwide.**

This could get us results similar to those obtained in developed societies.

For that to happen, however, we will have to LEARN, to show more empathy for our entrepreneurs, as they strive (in spite of adversity and/or failure) to create new products/services that are bound, ultimately, to make this country and our lives, better than ever before!



The ideas I share in my work, are based mainly on **MY** experience based achievements in life. I tell people it's **STREET-WISDOM, not text book theory**. Visit www.tayosolagbade.com to learn about me. Google "Tayo Solagbade" for even more. And, if you want, you can email me via tayo@tksola.com with your comments or questions.