



NEW ENTREPRENEURSHIP IDEAS FOR BUDDING ENTREPRENEURS OF NIGERIA



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ABSTRACT

Entrepreneurship is one of the economic variables that attracted the attention of governments and researchers both in the developed and developing world in the last two decades. Several efforts and initiatives are being made by governments and Non-Governmental Organizations (NGOs) to promote entrepreneurship and contribute to the overall economic growth and development. Generally believed that entrepreneurship development is the key to poverty eradication, employment generation, and rapid economic development, various Governments in Nigeria have, over the past three decades, evolved policies and programs, aimed at developing entrepreneurship through the development of SMEs. However, despite all the efforts, the success rate remained low and the unemployment rate remained high. Improper and inadequate critical decisions relating to project planning and risk management have been attributed as the major cause of this problem. Proper and constant encouragement from the Government along with proper awareness & education about entrepreneurship can definitely change this scenario. Successful entrepreneurs are an asset not only for their country but a global pride. In this article, we are suggesting various entrepreneurship ideas that can be adopted by a young entrepreneur of Nigeria in the post coronavirus pandemic era.

Keywords: Entrepreneurship, Nigeria, Post COVID, SME's SWOT Analysis.

Introduction

A prominent feature of a competitive enterprise economy is the ability of people to continue to seek out and seize opportunities for profitable new activities in local and world markets. Entrepreneurship is critical to enhancing the innovativeness and responsiveness of businesses, to boosting productivity and to improving cost structures and trade performance (Harper, 2003). Entrepreneurial activity is the key to the growth and prosperity of any country. Entrepreneurship is one of the economic variables that attracted the attention of governments and researchers both in the developed and developing world in the last two decades. Several efforts and initiatives are being made by governments and Non-Governmental Organizations (NGOs) to promote entrepreneurship and contribute to the overall economic growth and development (Abdul-Kemi, 2014).

Entrepreneur as an agent of economic transformation in society and is visible in employment and wealth generation, stimulation of indigenous entrepreneurship, or promotion of entrepreneurial culture. Small & Medium Scale Enterprises (SMEs) with seamless structures can bring about a significant contribution to the increase in employment generation, the creation of wealth, reduction of poverty, durable economic growth, and development in many nations across the globe. (Adelekan, et al., 2016). Entrepreneurship is not a new concept in the African traditional setup. It is a question of nomenclature. It may not have been known with the above name, but it was obviously the practice in African society before colonization (Okoli & Allahna, 2014). The discovery of oil in many countries in Africa especially Nigeria seems to have crippled the resourcefulness that Africans were known for. The oil boom

also distorted the people's attitude to work which has negatively impacted their psychological quotient (Duru, 2011).

Though Nigeria is a vibrant country rich in human resources with abundant tapped and untapped natural resources, it is still one of the poorest countries in the world. Nigeria has one of the highest rates of youth unemployment in sub-Saharan Africa despite its alleged strong economic growth (Ojonugwa & Alewo, 2016; Anyadike. et al., 2012). The business opportunities and investment potentials are huge in Nigeria; however, this requires the ability to identify potentially useful and economically viable fields of endeavors. The most important things that can propel Nigeria forward are proper education on entrepreneurship, infrastructure development, and more importantly a changed mindset.

Challenges for Entrepreneurs in Nigeria

Nigeria is naturally endowed with entrepreneurship opportunities; however, the realization of the full potential of these opportunities has been dampened by some challenges like lack of knowledge of technology, unfair competition, multiple taxes, unfavorable monetary policies, uneasy access to funding, inadequate market research, unfavorable fiscal policies, poor policy implementation, which has constrained the development of entrepreneurship in Nigeria (Agu & Ayogu, 2015). Proper education and adequate knowledge is key to accomplishment and it plays a strong role in the success of the burgeoning entrepreneur. The world today is a global village and an intending entrepreneur must be conversant and in tune with events around the globe; hence, quality education becomes a critical factor in preparing and empowering the entrepreneurs. However, the education standards in Nigeria, especially for entrepreneurship development, are not of very high quality (Ihugba et al., 2013). Lack of qualified

and competent manpower is considered as a major problem hampering entrepreneurship development in Nigeria (Ofili, 2014). Moreover, some of the government policies that emphasized economic enhancement are sometimes gender-biased (Love et al., 2015).

Socio-cultural conditions in some parts of Africa inhibit women from starting their own businesses and traditional women's roles are still highly regarded. In addition, access to equal opportunities between men and women is often hampered by socio-traditional constraints, religion, as well as the never-ending household chores and responsibilities to which women are bound. Women entrepreneurs in Nigeria face unique societal issues (Lincoln, 2012a). In a research study by Lincoln (2012b) on women entrepreneurs in Nigeria, it was found that factors like lack of capital; high tenancy rate; unconducive business environment; government policy and support; lack of resources, labor; material availability; lack of managerial skills and competence; lack of trustworthy personnel; lack of electricity/infrastructural problem; customers dissatisfaction and complaints; high degree of competition; lack of diversification in business; lack of training and development/inexperience; lack of family support; lack of access to Information technology and sexual harassment are some of the major problems faced. In spite of the various constraints affecting business start-up and growth, Nigeria has witnessed a steady increase in the number of women entrepreneurs (Love et al., 2015).

The sanitation lifestyles of many Nigerian resulted in high demand for expensive foreign goods and services. Most citizens have a negative attitude towards made in Nigeria goods/services, are highly religious to a point of intolerance in some states. This has resulted in riots and the unwanted destruction of lives and properties. There is the issue of ethnicity, embezzlement, bribery,

and corruption that has seen the demise of many businesses in Nigeria. In fact, the “Get rich guide syndrome” has forced the average Nigerian to do any and everything to make money. The trial and conviction of bank chief executives for embezzling billions of depositors money is a case in point (Oghojafor et al., 2011).

The Changing World scenario and Nigerian Entrepreneurs

The corona crisis has exposed the vulnerability of globally integrated supply chains and might initiate a de-globalization trend with firms reshoring part of their production activities to the home base. Japan has already earmarked \$2.2 billion of its record economic stimulus package to help its manufacturers shift production out of China as the coronavirus disrupts supply chains between the major trading partners (Reynolds & Urabe, 2020). Many countries are going to follow a similar path. The low-cost model where China and India, are the worldwide manufacturers may be ended. May be globalization as well. This corona crisis has changed the relationships between countries and states, new challenges, new stakes, new dangers, new threats (health and climate), altogether new equations will soon emerge. Governments now will want to be more independent and autonomous with critical medical supplies and medicines to reduce future vulnerabilities. With containment in the main parts of the globe, we will see new ways of life producing new needs that in turn will produce new opportunities for entrepreneurs (Derderian, 2020).

While Covid-19 has created a ruckus within the human society across all continents, this can change the business models, working cultures, and journeys of digital transformation within an enterprise for the future (Anonymous, 2020a). Nevertheless, these challenging times also bring

opportunities. With companies being pushed to become digital and redefining their value propositions, they are now innovating and focusing on new ways to sell and distribute their products and services. The e-commerce sector had been booming in the pre-COVID world and is likely to receive a further boost, in the post COVID era. E-Commerce platforms have been allowing entrepreneurs from various socio-economic backgrounds to test their disruptive ideas in the competitive yet rewarding world of online shopping. Entrepreneurs with new business ideas can use the lucrative digital platform to promote their business. By adopting the e-commerce channel, businesses can boost visibility and reach a larger section of customers, thereby giving a significant fillip to brand reach and overall revenues. Moreover, in today’s tech-driven world, business owners can partner with e-commerce enablers that provide support right from creating customized and full-fledged online stores to managing payments, logistics, online promotions, and selling across multiple channels (Bapooji, 2020).

In the post COVID era, we will witness heavy traffic towards the online platform. Nigeria is gearing up to have 4G network coverage of 70% of the population by 2025 (Paul, 2020). This far-reaching broadband service will give a golden opportunity to individuals for setting up their online businesses. Even, in the current scenario, going ahead with an online business can be a good proposition. With some knowledge and skills, it will be easy for one to get started with a home-based online consultancy business. One can virtually connect with the clients via an online portal. There are many areas where one offers their expertise such as starting an online music class; fitness consultancy session; online cooking/ bakery class; online dietician consultancy business; online photography class etc. There are multiple platforms such as Freelancer, 99designs, Fiverr, Upwork, etc.

that helps one to get connected with the employers based on their skills and can earn on a freelance basis. The various projects that one can work are web designing projects; freelance content marketing; social media marketing; online PR activities; digital marketing projects; sales projects, etc. (Anonymous, 2020b). The online delivery business is at a high boom. Currently, the world is preferring online shopping mode. This could be a turning point for starting a hyperlocal delivery business such as pharmaceutical delivery; alcohol delivery; grocery delivery; daily needs essentials delivery, etc. One can even become a virtual assistant and provides professional administrative, technical, or creative assistance to clients remotely from a home office or become a ghostwriter and can write writes articles, speeches, books, blog posts, email newsletters, web copy, etc. though they may not be credited for that work, the remuneration is good. A list of various business ideas that can be taken up by the budding entrepreneurs is given in table 1.

Over the past decades, one strategic management technique that has gained increased acceptance in the field of strategic planning is the SWOT analysis. SWOT analysis is a strategic planning tool used to evaluate the strengths, weaknesses, opportunities, and threats involved in a project or business venture (Nicholas, 2015). Every business starts with an entrepreneur, and many that succeed do so through self-evaluation. SWOT analysis gives a comprehensive idea about the various weak points of the venture beforehand. There are also various barriers to gain entry to any market to sell your product. Porter's Five Forces is a model that identifies and analyzes five competitive forces that shape every industry and helps determine an industry's weaknesses and strengths. Five Forces analysis is frequently used to identify an industry's structure to determine corporate strategy. The state of competition

in an industry depends on five basic forces: the threat of new entrants, bargaining power of suppliers, bargaining power of buyers, threat of substitute products or services, and existing industry rivalry. If a new entrepreneur strategizes his business in such a way that it can address all the above-mentioned issues then the chances of success will become high (Ndanga et al., 2015).

Recommendation

Based on the review, the following recommendations are made:

1. The corona crisis has opened up new business opportunities to the budding entrepreneurs and a plethora of new online businesses can now be explored.
2. As the world move towards digital marketing and e-commerce various new online business ideas mentioned in the review can be initiated.
3. Every new business has its own risk; hence, one should conduct a SWOT analysis before starting any new business.

Conclusion

Entrepreneurs are likely to play an important role in the economic development of Nigeria. The post COVID era will open up new opportunities for new entrepreneurs as the world may focus more on localization rather than globalization. It is now essential for any country to be self-sufficient on essential goods and products be it in the field of medicine, agriculture, or technology so that in case of future pandemic they are better prepared to face it. The dependency on imports will diminish and more emphasis will be given to local products. The post coronavirus era will hold a promising future for budding entrepreneurs. With proper education, changed mindset, and governmental support, the various challenges that crippled the Nigerian entrepreneurship development program can be

overcome. This corona crisis has changed all equations that existed before. In the future, we are likely to witness a mushrooming of digital businesses. With COVID-19 cure not in

near sight e-commerce portals will gain an upper hand in doing businesses. This may be the right time for budding entrepreneurs to launch their startups.

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TABLE 1 – VARIOUS BUSINESS IDEAS THAT CAN BE TAKEN UP BY THE BUDDING ENTREPRENEURS

3D printing services	Event and party planning	Online news correspondent
App Developer	Fashion & designing blog	Online subcontracting
Accounting and book-keeping	Floral design	Online teaching
Acupuncture business	Freelance Content marketing	Personal computer training
Affiliate sales and marketing	Freelance eBooks writing	Personal fitness trainer
Amazon reselling	Freelance proofreading and editing	Gardening advisor
Animal breeding & pet rearing	Freelance writing & copywriting	Pet daycare
Anti-aging Spa	Gem Stone business	Pet grooming
Antique refurbishing	Ghostwriter	Podcasting
Art collector	Google paid Ad specialist	PPE Kit making
Babysitter	Graphic designer	Presentation designing
Baking & confectionary	Growing medical herbs	Property manager
Barbershop	Guided tours	Public speaking coach
Becoming a personal chef	Health club	Real estate broker
Bee keeping	Healthy vending machines	Remote English teacher/tutor
Brand ambassador	Home-based makeup services	Restaurant
Buy and sell domain names	Hostel business	RO Water Business
Car wash & repair station	House sitter	Security business
Car washing and detailing	Interior Design consultant	Selling handmade clothing and garments
Career coach	Interior room decoration	Soap making
Caregiving	painting/wallpapering	Social media manager
Carpet cleaning	Internet researcher	Solar power contractor
Catering business	Irrigation services	Start a blog
Clothing alterations and tailoring	Junk removal service	Start a YouTube channel
Clothing boutique	Landing page specialist	Tattoo studio
Coaching sports teams	Licensed product distributor	Temporary employment agency
Commission-only sales	Life insurance agent	Therapeutic message
Computer repair	Local business consulting	Tour guide
Computer training and lessons	Lunch pack delivery service	Travel consultant
Cooking class instructor	Making custom furniture	Tradition dress making
Counsellor	Making handmade jewelry	T-shirt printing business
Courier business	Mask for medical use	Used electronics and Refurbish business
Dance instructor	Medical courier service	Used vehicle dealer
DJ-ing	Mobile hair salon	Video Production Company
Drive for Uber	Mobile laundry service	Virtual assistant
Drone business	Mobile repair & refabrication	Web designer
Drone videographer	Modeling	Wedding photographer
eBay sales	Money broker	Wedding planning
E-books dealer	Mushroom cultivation	Weight loss center
e-Commerce business	Music instructor	Wellness centers
Elder care centers	Online coaching	Window cleaning services
Electric Charging Station	Online course creator	Writing and editing resumes
E-Magazine publisher	Online data analysis	Yoga or meditation instructor
Espresso cart	Online dating consultant	