THE ENTREPRENEUR

Who is an Entrepreneur? What are entrepreneurs like? What distinguishes them from other business people? An entrepreneur is the man or woman who is able to actualize his/her innate potentials and develop a character that is not dependent but independent. He/She is that person who undertakes the voyage of creating value by pulling together a unique package of resources to exploit an opportunity. He or She has the capacity and capability to build something from practically nothing – initiating, daring, doing, achieving, and building an enterprise. They genuinely believe they have something new and special to offer, either a product or a service. To them, life will remain a fantasy unless their dreams are actualized.

Entrepreneurs have been described 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. Meredith et al (1991). He is a risk- taker, a man, or woman who bears uncertainty, strikes out on his or her own, and through natural wit, devotion to duty and singleness of purpose, somehow creates a business and industrial activity where none exited before.

Entrepreneurs are achievement- oriented, like to take responsibility for decisions and dislike repetitive and routine work. Creative entrepreneurs possess high levels of energy and great degrees of perseverance and inauguration, which combined with a willingness to take moderate, calculated risk, enable them to transform what began as a very simple ill- defined idea or hobby into something concrete.

Entrepreneurs can instill highly contagious enthusiasms in an enterprise. They convey a sense of purpose and determination and by so doing, convince others they are where the action is. Whatever it is – seductiveness, competitiveness, or charisma –entrepreneurs knew how to lead an enterprise and give it momentum. The entrepreneur demonstrates a unique combination of energy, originality and shrewdness .He is the main driving force in the enterprise, a master of motivation and knows how to get the best out of people. Manfred (1997).

Most importantly, entrepreneurs are the driving force of any nation ; they are value- adders and represent the wealth of a nation and its potentials to generate employment. The entrepreneur may be a highly educated, trained, and skilled person or he/she may be an illiterate person possessing high business acumen, which others might be lacking. Nevertheless, he/she possesses the following qualities:

1. He/She is energetic, resourceful, and alert to new opportunities, able to adjust to changing conditions and willing to assume the risks in change and expansion.
2. He/She introduces technological changes and improves the quality of his/her product;
3. He/She expands the scale of operations and undertakes allied pursuits, and reinvests his/her profits.

The ENTREPRENEUR, therefore includes any person who establishes and manages a business enterprise. This is the man or woman who owns a restaurant, fashion centre, boutique, bakery, tailoring outfit, beauty centre, barbering saloon, bookshop, home catering, business centre, shoemaker, car washing centre, photographing. Others are dry cleaning, video centre,
tele-centres, wholesale trade, coffee and teashop, hotel, producers of yoghurt, fruit juice, bottled and table water, nails, cellophane papers, etc are all entrepreneurs in the contents of this paper. They are all businesses and each has a unique contribution to make in the development of the economy.

The mix of creativity and irrationality is what makes entrepreneurs tick and accounts for many of their positive contributions. Their visionary abilities and leadership qualities stand them out as human colossus. From whatever perspective, the entrepreneur is the kingpin of any business enterprise, for without him or her, the wheels of industry cannot move in the economy. As aptly pointed out by Brozen (1962). “The private entrepreneurship is an indispensable ingredient in economic development over the long period.”

Entrepreneurship means much more than starting a new business. It denotes the whole process whereby individuals become aware of the opportunities that exist to empower themselves, develop ideas, and take personal responsibility and initiative. In a broader sense, entrepreneurship helps young men and women develop new skills and experiences that can be applied to many other challenges in life. Entrepreneurship is therefore a key priority area with the potential to stimulate job and wealth creation in an innovative and independent way.

Entrepreneurship provides young people across the nation with valuable life skills and tools to empower them to build sustainable and prosperous futures for themselves and their communities. Entrepreneurship is the willingness and ability of an individual to seek out investment opportunities, establish, and run an enterprise successfully. The concept of entrepreneurship has been associated with several activities concerned with the establishment and operations of business enterprises. Stevenson (1985) defines entrepreneurship as the process of creating value by putting together a unique package of resources to exploit an opportunity. Entrepreneurship is the ability to create and build something from practically nothing. It is initiating, doing, achieving, risk- taking, and building an enterprise.

Entrepreneurship instills the enterprise culture into the individuals. Enterprise here is defined as resourcefulness, initiative, drive, imagination, enthusiasm, zest, dash, ambition, energy, vitality, boldness, daring, audacity, courage, get up, and go. Entrepreneurship, therefore, encompasses all the productive functions that are not rewarded immediately by regular wages, interest and rent and non-routine human labour. It is also not investing capital funds along. It is actually, the functions of seeking investment, production opportunity, organizing an enterprise to undertake new production process, raising capital, hiring labour, allocating resources, and creating new enterprises.