

The New Entrepreneurs – Movers and Shakers in Economy and Society?

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“Entrepreneurs, by definition, shift resources from areas of low productivity and yield to areas of higher productivity and yield.” - Peter F. Drucker

Who is an Entrepreneur? Do I consider myself an Entrepreneur?

I come from a country where *titles* and *certificates* mean a lot; a country where a mechanic calls himself an engineer, a drug dispenser calls himself a doctor, and a petty trader calls herself an entrepreneur. In Nigeria, parents want their children to become doctors, lawyers, or engineers because of the prestige associated with these professions. But this is the beauty of my country – we are resilient and titles/accomplishments give us happiness for the time being. After all, everyone wants to be acknowledged and praised.

The subject of entrepreneurship and who an entrepreneur is has become a topic of the day in my country. The fact there are no job positions for the teeming number of graduates being churned out of several universities have forced the government to attempt to educate graduates and undergraduates on the importance of entrepreneurship as the way forward. Programs like SURE-P, YOUWIN, and YES, amongst others are all initiatives set up by the government to promote entrepreneurship. To prove the gravity of unemployment in my country, the Nigerian Police was recruiting to fill 10,000 positions and over 700,000 persons applied. However, all of these initiatives pose a question – who is an entrepreneur and what is entrepreneurship? I took the liberty of asking several locals on an online platform and the general consensus is that an entrepreneur is anyone that starts a business or manages a business. While this may be true 40 years ago, I don't think it holds any water in our modern society.

We live in a fast-paced world and in technological times. Therefore, I think an entrepreneur of today is technologically inclined and employs technological solutions to increase efficiency and tackle the problems associated with an industry. Gone are the days of Einstein when we have to wait for eureka moments in business or an amazing burst of idea that could move a business up the hill. An entrepreneur is simply someone who sees opportunities that others fail to see and acts upon them. Drucker was correct when he said – “the entrepreneur always *searches* for change, *responds* to it, and *exploits* it as an opportunity.” The keywords

here are – searches, responds, and exploits. While other companies are okay with the trend of things, an entrepreneur is looking for ways to disrupt the industry. He tries to adapt and align himself with what is to come.

“Most companies are hanging on for dear life, hoping that the changes that are going on in the world won't upset whatever precarious balance your company has secured.” - Drucker

The entrepreneur reinvents his processes or creates a product to *exploit* these changes. This for a truth has led me on my journey to becoming an entrepreneur.

As a growing child, I was fascinated by machines and virtually everything else. I wanted to become a carpenter, a lawyer, a doctor, an engineer, etc. But as they say – “Jack of all trades, master of none”. I went on to pursue a career in mechanical engineering. However, as a university student, I offered graphic design services and managed my own printing outfit. By the time I was to graduate, I had made up my mind that I wasn't going to join the labour market but rather employ others. This led me to create my start-up, **Waka4u**. **Waka4u** is a pickup and delivery service that targets busy professional and online merchants. We offer grocery shopping, gifts & cake deliveries, food deliveries, and laundry services to busy professional, and we help online merchants all over Nigeria reach more customers by offering pay-on-delivery services to their customers. Is this innovative? Yes! Major industry players like DHL, FedEx, ACE, Courier Plus, Tranex, etc. focus on transporting goods without handling cash or providing localized services. My country is still accepting the e-commerce industry and one option customers clamour for is pay-on-delivery. By being an independent business offering such service to small/medium scale merchants and professionals, my business has *searched for change, responded to it, and waiting to exploit its benefits*.

My Experience as an Entrepreneur

Too often than not, people and businesses wait until “the Muse kisses them” and gives them a bright idea; they go to work. It doesn't really work that way, as Drucker puts it "entrepreneurship is not 'natural'; it is not 'creative'. It is work." According to Bloomberg, 8 out of 10 entrepreneurs fail in the first 18 months of their start-ups.

“Finding and realizing the potential of a business is psychologically difficult.” - Drucker

My start-up is just few months old and I must confess, it's not been easy. The idea came as I sat browsing the internet during my leisure time. I saw an advert of a courier service and soon researched about it and saw some loopholes in the system. Yes, the idea sounds great (several customers and friends have commended my efforts and recognized the opportunity in the industry), this doesn't mean the road is or will be rosy. I wake up at 5am to plan my day, this is work. I have to contact several business people and try to convince them why they need to use our service, this is work. It is work, in fact hard work when I leave my office at 8am and run deliveries till 4pm without taking a break.

The bottom line is that no matter how bright, creative or remarkable an idea or product is, it will never sell if you don't put in the required effort. However, in today's world, before work comes creativity. People want to get things done faster, and easier. This is where creativity comes in. An entrepreneur seeks to create new or increased value by simply *tweaking* what is already in existence. Afterwards, he puts in work in form of marketing, advertising and excellent customer service, etc.

What does it take to Succeed?

In entrepreneurship and life in general, success is the ultimate goal; whether it involves short or long-term achievements. In the past few months after entering the job market and launching my start-up, I have interacted with industry leaders by reading their books, listening to audios, and watching videos. I have also set short and long-term goals. I have come to accept the following skills and qualities as expedient if I will succeed.

Passion: When the chips are down, because they will surely get down soon enough, passion is the fuel that drives the entrepreneur. It is a fact about life, "those who perform love what they're doing." It is only natural to face opposition and discouragement when entering a new market or deviating from the norm. Passion helps you give 150% of effort when no one else would. There are too many stagnant sectors in my country because people do just enough to get paid and keep themselves from being fired. People like Steve Jobs and Bill Gates wouldn't have spent so much time in technology if they didn't love it. So here I am waking up each morning, hopeful and passionate about the customers I will serve today.

Focus: The easiest thing in the world is to get distracted. It is also very easy to see every idea as a potential money-spinner once you dive into a crowded job market. However, as Drucker said, "innovative ideas are like frogs' eggs: of a thousand hatched; only one or two survive to

maturity.” One of the major challenge I face as a young entrepreneur is the fact that there are so many ways my business can be ran, there’s also a wide range of target niches. An entrepreneur who wants to be successful must not stretch himself too thing, but rather focus on one niche and build a fortress in that niche. “An innovation, to be effective, has to be simple and it has to be focused. It should do only one thing, otherwise, it confuses. If it is not simple, it won’t work.”

Communication: It is one thing to have an idea; it is another thing to be able to communicate that idea. An entrepreneur is not independent. He has to work with teammates, investors, and customers. The ability to effectively and convincingly communicate his ideas is a vital ingredient for success.

In my business for example, I have to daily deal with clients and customers with different levels of temperament. Recently, I had a customer call to pour her anger on me, as to why a delivery wasn’t done. It was beyond my control but the customer wouldn’t listen. I let the customer finish and then I calmed her down. It is important to note that communication is a two-way thing that involves listening and replying. *A good entrepreneur does more of listening. “Innovation is both conceptual and perceptual. The second imperative of innovation is therefore to go out to look, to ask, to listen.”* – Drucker

Managerial Skills: “In the Next Society’s corporation, top management will be the company. Everything else can be outsourced.” Drucker’s “Next Society Corporation” is already here. From designing a logo, to handling market research, or hiring a virtual assistant, an entrepreneur can find almost anything online. Sites like Freelancer, Fiverr, Craig List, etc. are popular for these. An entrepreneur has to manage his employees, as well as his customers. Drucker asserts that workers should be treated as assets and not liabilities. It is only natural for an individual to act as a liability and give below what his expected once his efforts go unnoticed.

Flexibility: History is laced with several companies who went down the drain because they were resistant to change. An even closer example is the case of one of my uncles who operated a printing press in Nigeria in the 1970s. Although he had the financing, he rejected the opportunities that computerized processes brought. Soon he began to lose customers - his processes were costlier and less efficient. Any entrepreneur can fall prey to being too rigid.

“The creative imitator looks at products or services from the viewpoint of the customer. IBM’s personal computer is practically indistinguishable from the Apple in its technical features, but IBM from the beginning offered the customer programs and software. Apple maintained traditional computer distribution through specialty stores. IBM—in a radical break with its own traditions—developed all kinds of distribution channels, specialty stores, major retailers like Sears, Roebuck, its own retail stores, and so on. It made it easy for the consumer to buy and it made it easy for the consumer to use the product. These, rather than hardware features, were the “innovations” that gave IBM the personal computer market.” - Drucker

Drucker’s classical example of IBM proves that more than ever, an entrepreneur should be receptive to change and new technologies.

Passion, focus, communication, managerial skills, and flexibility may be foundational for the success of an entrepreneur, but he also has to master salesmanship, strategy, allocation of resources, curiosity, and cash-management.

External Influences

An entrepreneur is not an island. Of a truth, we are products of our society, and environment. He is influenced by the society, his education, as well as government policies.

“Entrepreneurs are not 'born'....rather they 'become' through the experiences of their lives.” - Professor Albert Shapiro, Ohio State University

The society can be divided into three primary segments – family, education, and government. So how can the society nurture entrepreneurship and the qualities of an entrepreneur?

Family: Family is the building block of the society and probably the most important influence and interaction an individual is exposed to. As earlier stated, I live in a society where titles are more important than skills. The average Nigerian parent wants his child to be a doctor. In a case where, the child choses to pursue his dream, he may be disowned. My father for example, was denied high school and ultimately college education because he wanted to study in the city while my grandfather wanted him to study in the village. I have been able to come this far and make a seamless transition from engineering to business because my parents and family supports me.

Lack of family support puts entrepreneurs at a serious disadvantage. And families can nurture entrepreneurs by being receptive to their ideas and encouraging them.

Education: Teachers and trainers can positively influence and mould entrepreneurs by offering guidance and personality grooming in certain leadership qualities. Research skills, competition analysis, budgeting, and managing finances, are a few areas entrepreneurs can gain skills from educational institutions. Educational institutions can also help individuals build confidence and self-belief by encouraging creativity and teamwork without fear of failure or loss of resources. Frequent term papers and presentations I did as an undergraduate has helped me built confidence when talking with clients and large audiences. Finally, educational systems should be strongly linked with market requirements, ensuring that the scheme of work is progressive and dynamic to match real-life standards.

It is not uncommon and unusual to find politicians and top military officials as some of the richest people in my country. This shouldn't be so. By partnering with successful entrepreneurs, students can be exposed to positive influences and mentorship opportunities.

Government: They have the major responsibility of providing an overall environment that encourages people to identify and develop the entrepreneurial qualities in them. This includes decisions, policies, and actions that speak about genuineness of achieving business objectives.

On the lowest level is infrastructure – power, water, roads, and telecom services, as entrepreneurs are less effective when these things are absent. In my country for example, recent drop in oil prices and a lack of forex has caused fuel scarcity while in turn led to transportation hike.

One of the major challenge budding entrepreneurs face is funding for their ideas. While mentorship, education, and basic amenities are good, there needs to be someone to invest in the best entrepreneurial ideas or nothing will happen. Government can nurture entrepreneurship skills by providing loans or funding to budding entrepreneurs.

Changing how we see Entrepreneurship

Going by Drucker's standards and my personal conviction on what entrepreneurship is supposed to be, I will say my country is far from entrepreneurship. There are few disruptive technologies or ideas I can identify. What the government tags entrepreneurship and

empowerment programs are simply avenues teaching individuals how to trade – buy and sell. This is because according to Drucker, resources are not being moved from regions of low productivity and yield to regions of high productivity and yield. For example, during my compulsory 1-year service (NYSC) to my country after graduation, facilitators were brought to teach us about entrepreneurship in a scheme called SAED. Virtually everything they taught was how to make regular products like paint, soap, etc. and how to survive. With such an attitude and environment, every individual is forced into a rat race, geared towards making just enough profit to survive – drive a good car and live in a decent house.

In mid-sized/large organizations and in public services, the same philosophy applies. Individuals do just enough to keep them from being fired. This is what really happens:

“The people who work within these industries or public services know that there are basic flaws. But they are almost forced to ignore them and to concentrate instead on patching here, improving there, fighting the fire or caulking that crack. They are thus unable to take the innovation seriously, let alone to try to compete with it. They do not, as a rule, even notice it until it has grown so big as to encroach on their industry or service, by which time it has become irreversible. In the meantime, the innovators have the field to themselves.” – Drucker

Individuals within organizations should be encouraged to try out new things, take risks, and adopt new technologies. After all, a chain is only as strong as its weakest link. Until change is encouraged, seen as normal, and rewarded, it will be difficult to embed entrepreneurial thinking into our society.

“Entrepreneurship rests on a theory of economy and society. The theory sees change as normal and indeed as healthy.” – Drucker

At the end, my country and the world will continue to change and these changes will not be initiated by university professors, government officials, or everyday people. Entrepreneurs are the present and the future, they are the movers and the shakers, and the future of our economies rests on their shoulders.