

Perception of College of Education Lecturers on Identification of Sectorial Business Opportunities in Entrepreneurship Development as Panacea for National Economic Transformation.

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Abstract

The fundamentals of business opportunities identification are directly related to the entire process of entrepreneurship development for national economic transformation. There is abundance of business opportunities in the different sectors of the national economy yearning for exploitation. The purpose of the study was to identify these various sectors and determine the extent to which the identified business opportunities promote entrepreneurship development for national transformation. Two research questions guided the study. The population was 45 lecturers of the School of Business Education from nine Colleges of Education in the South East of Nigeria. A structured questionnaire with a five-point Likert Scale was used as the instrument for data collection. The instrument contained 28 items and mean was used in the analysis of the data. The findings showed that business opportunities exist in different sectors of the national economy and that these opportunities promote entrepreneurship culture and development, job creation, self-employment, self-reliance, economic transformation, creativity and innovation. They also provide the push, pull and drive for hard work that ensure success and the acquisition of employable skills for the unemployed, unemployable and the underemployed, thus leading to national transformation. Conclusions were drawn based on these findings. It was recommended that entrepreneurship curriculum in tertiary institutions should include how to identify the fundamentals of business opportunities and ways and means of identifying business opportunities in one's environment.

Keywords: Sectors, Sectorial Business Opportunities, National Economic Transformation, Entrepreneurship Development, Entrepreneur,

1. Introduction

Today's world with rapidly increasing population offers limited opportunities for paid employment. The only hope of reducing unemployment is through a functional entrepreneurship development strategy. Nigerian youths daily face challenging multiple problems of unemployment, poverty, arson, armed robbery, social conflicts, diseases, delinquency and so on. These problems, no doubt, require the necessary creative problem-solving entrepreneurial skills. Entrepreneurship development programmes run usually under entrepreneurship education, which emphasizes self-employment, self-reliance, positive nation building, job performance, development of the total man, competence, technological growth and resources utilization and management.

Business, according to Longman (2005) is the activity of making money by producing or buying and selling goods, or providing services. Opportunity means a chance to do something or an occasion when it is easy for you to do something. Business opportunity therefore, means a chance or an occasion that is available for one to do or perform money yielding venture or activity. A factor means one of the several things that influence or cause a change in an existing situation, and development is the process of gradually becoming bigger, better, stronger or more advanced (Longman, 2005). It is growth from one stage or level to another.

Gana (2001), Aruwa (2004) and Onoh (2006) stated that entrepreneurship is the willingness and ability of an individual to seek out investment opportunities in an environment and be able to establish and run an enterprise successfully, based on the identified opportunities. Entrepreneurship is also defined also as a process of creating something different with value, by devoting the necessary time and effort, assuming the accompanying financial, psychological and social risks and receiving the resulting rewards of monetary and personal satisfaction. Labour does not hire itself, goods and services do not provide themselves, factories do not build themselves, and they do not undertake innovations and risks. Therefore, whenever one finds these activities and behaviorism business environments, entrepreneurship does occur (Onoh, 2010).

Some informed scholars describe the entrepreneur as a person who perceives business opportunities and takes advantage of the scarce resources to use them profitably. According to this concept and philosophy, it is not sufficient to be a businessman just managing an enterprise, rather the entrepreneur must be originator of

profitable business ideas; possess the ability to gain command of and combine the resources in new ways which will be profitable. The entrepreneur should and be prepared to risk his personal energy and financial resources to achieve unpredictable results. Onoh (2006) noted that entrepreneurs possess a willingness to take risk while non-entrepreneurs stand by and talk; they identify opportunities to which others are blind; and develop optimum confidence in themselves well beyond that of others. Nwachukwu (2005) describes an entrepreneur as an action – oriented, highly motivated individual who has the ability to see and evaluate business opportunities, gather necessary resources to take advantage of them, initiate appropriate action to ensure success and risks to achieve goals.

1.1 Review of Related Literature

According to Tyson (1994), some scholars maintained that entrepreneurship means primarily innovation, to others it means risk-taking, or a market stabilizing force; and to others still it is starting, owning and managing a small business. Accordingly, the researcher will explain the entrepreneur to be a person who creates new combination of production factors such as new methods of production, new sources of supply and new organizational forms following business opportunities identified. Again, as a person who is willing to take risks; or person who by exploiting market opportunities, eliminates disequilibrium between aggregate supply and aggregate demand; or someone who owns and operates a business utilizing identified opportunities. The researcher would also define entrepreneurship as consisting of a generation of ideas which when acted upon by entrepreneurs lead to creation of value that is capable of satisfying human needs. Entrepreneurship can take various forms ranging from creating something new, redesigning or changing the form or use of an existing good or changing its use to improving the performance of a product and varying the composition of an old product to produce another. Furthermore, it could be the introduction of new and better organizational structure or simply the supply of some goods and diversification of services where the perceived demand is higher. Osuala (1995), Gana (2001) and Aruwa (2004) all linked entrepreneurship to ability and willingness of individuals to identify or seek out investment opportunities and is able to establish and run business enterprises successfully.

The potential entrepreneur must have acquired the necessary qualities for entrepreneurship sustainability either formally through education or informally through non-formal/informal education (Agomuo, 2001). By formal education we mean that the prospective entrepreneur must have passed through organized teaching and training from primary through secondary to tertiary education institutions whose curricular embodies vocational, technical and entrepreneurship courses or subjects with sufficient practical skills to enable the recipient be able to identify business opportunities, establish and run business enterprises successfully on graduation. The non-formal model according to Agomuo (2001) involves business entrepreneurship outreach programmes, workshops, seminars and so on. A typical example is the NDE scheme. Under the scheme, skill acquisition workshops and seminars are organized for the unemployed graduates on the technicalities of starting and running small-scale businesses in different industrial and occupational areas. The apprenticeship model, Agomuo continued is a model whereby the prospective entrepreneur arranges privately for skill acquisition in the entrepreneurship process with another successful entrepreneur in the area of business interest or choice. Agomuo, quoting NDE (1988), observed that *“Role Model”* is another entrepreneurship life development strategy, whereby the prospective entrepreneur models himself after a successful and experienced entrepreneur. The role modeler establishes a personal relationship with the entrepreneur to create good rapport. Regular and unofficial contacts are necessary because during such meetings, the prospective entrepreneur seeks clarifications in areas of difficulties or where understandings are lacking.

The prospective entrepreneurs must look out for unsatisfied market demands. According to Olowe (2011), conceptualizing a product or service to meet a defined need constitute sectorial business opportunity identification. The product or service should be to satisfy the need of the consumers. Another issue is evaluating the potential of a sectorial business idea by analyzing the trends in the economy, which may influence the fortunes of the business. This calls for full-scale feasibility studies to help ascertain the viability or otherwise of the identified sectorial investment opportunities. Emphasis should be on the environmental feasibility, the technical, the financial, and the marketing and organizational feasibilities. Osuala (2004) stated that opportunities abound in different sectors of the economy. The knowledge of the socio-cultural environment of an area may help the potential entrepreneurs to identify goods/services not previously available but which could be demanded if supplied. The potential entrepreneur can then decide to produce and make such goods or services available after analyzing the factors involved.

The sectors of the economy that agitate for exploitation and national transformation include mining and extraction industries, agricultural development services and products, general products manufacturing, wholesale and retail business, educational industry, medical and allied services, real estate developments, building

construction trades and materials, road, air and water transportation services, arts and culture development, music and entertainment, insurance and brokerage services, information and communication technology (ICT) areas, financial and co-operative institutions and general services.

Business opportunities are identified through reading of business journals and magazines. It is also identified by following government economic policies and current directions and movements of the economy. One can decide to download from the internet to search for available business opportunities in areas of interest. An intimate knowledge of the current happenings in the various sectors of the economy of one's country, state or local government area and ability to track market trends can be a good eye-opener to viable sectorial investment opportunities. Apart from the foregoing, prospective entrepreneurs can associate with successful entrepreneurs who would be of assistance in tracking viable sectorial business ventures. It is pertinent to note that the prospective entrepreneur's ability, skills, interest, and entrepreneurial acuity must be taken into consideration in selecting a business venture.

1.1.1 Statement of the Problem

Entrepreneurship is an important component of industrial growth and development of a nation. It is the backbone of any nation, which sets its eyes on maximizing its potentials in every sector of national life. The process of entrepreneurship brings about enthusiasm, persistence and the ability to seek entrepreneurial opportunities that lead to success. A country's ability to generate a steady stream of business opportunities can only come about when its people take to entrepreneurial activities. Entrepreneurs are essentially the engines that drive national transformations that lead to economic growth. The lack of understanding of the entrepreneurship goals and the inability among the unemployed, unemployable and under-employed graduates to identify sectorial business opportunities hinders them from contributing to the growth and development of the economy. There is abundance of business opportunities in the different sectors of the national life that should bring national transformation in Nigeria. Now that information and Communication Technology (ICT) has made the world a global village, seeking after the ways and means of identifying these business opportunities are readily accessible. Hence, the backwardness and all total under-development, increase in the unemployment rate, arson, armed robbery, kidnapping and other vices that are plaguing the nation today. Exploitation and execution of identified sectorial business opportunities are sufficiently able to keep the army of the unemployed graduates busy, determined and committed to national transformation. The problem of the study therefore is that the under-development and failure to transform the national economy, reduce unemployment and poverty, and eliminate other social vices are direct consequences of not identifying the abundant sectorial business opportunities that abound in the different sectors of the economy.

1.1.2 Purpose of the Study

The main purpose of the study was to determine how identification of business opportunities is a factor in entrepreneurship development for national transformation. Specifically, the study sought to do the following:

- (1) Determine the sectors of the national economy where there are business opportunities.
- (2) Determine the extent to which sectorial business opportunities can promote or enhance entrepreneurship development and national transformation.

1.1.3 Research Questions

Two research questions guided the study, namely:

- (1) What sectors of the national economy do business opportunities exist?
- (2) To what extent do sectorial business opportunities promote entrepreneurship development?

1.1.4 Significance of the Study

The study will be significant to government as policy makers, entrepreneurs as the engine room of economic growth and development, the unemployed, underemployed and the unemployable to become useful contributors to economic transformation. It will also be useful to the society in exploiting the abundance of business opportunities for rapid development and self-sufficiency. Furthermore, the goals of all and sundry especially the unemployed will be geared towards the great opportunities that abound in every area of our economic life that will lead to national transformation.

2. Methodology

A descriptive survey research design was adopted for the study. This is because the opinions of the respondents were sought without manipulating the variables of the study. The population for the study was all the 45 business education lecturers from Nine Colleges of Education in the South East Nigeria. The instrument used for data collection was a five point Likert Scale structured questionnaire based on the two research questions formulated for the study. Suggestions of experts that validated the draft copies of the instrument were incorporated to ensure the validity of the instrument. The reliability of the instrument was also established using Cronbach Alpha model and the coefficient was 0.89, which indicates high reliability of the instrument. The instrument was administered by the researcher to the respondents and collected on the spot. Data collected were analyzed using the mean. Any item with a mean of 3.50 and above was accepted while items with means below 3.50 were rejected.

3. Results

Presentation and Analysis of Data.

Research Question 1

In what sectors of the economy do business opportunities exist?

Table 1: Mean responses on sectors to search for business opportunities.

| S/N | Sectors | SA | A | UD | D | SD | \bar{X} | Decision |
|-------------------|--|-------------|----|----|----|----|-----------|-----------|
| 1. | Mining and Extraction | 20 | 25 | - | - | - | 4.44 | Agreed |
| 2. | Agricultural services and product areas | 24 | 21 | - | - | - | 4.53 | Agreed |
| 3. | General Products manufacturing sector | 20 | 20 | 1 | 2 | 2 | 4.16 | Agreed |
| 4 | Wholesale and retail business sector | 20 | 22 | 1 | 1 | 1 | 4.29 | Agreed |
| 5. | Provision of educational services | 23 | 22 | - | - | - | 4.51 | Agreed |
| 6. | Medical and allied services | 22 | 23 | - | - | - | 4.49 | Agreed |
| 7. | Real Estate sector | 25 | 20 | - | - | - | 4.56 | Agreed |
| 8. | Building construction and trades sector | 26 | 19 | - | - | - | 4.58 | Agreed |
| 9. | Road, air and water transport sector | 18 | 25 | 1 | 1 | | 4.33 | Agreed |
| 10. | Arts and culture sector | 3 | 4 | 8 | 20 | 10 | 2.33 | Disagreed |
| 11. | Music and entertainment sector. | 25 | 18 | 2 | - | - | - | Agreed |
| 12. | Financial institution sector | - | 5 | 5 | 20 | 15 | 3.00 | Disagreed |
| 13. | Insurance and brokerage firms sector | 2 | 5 | 3 | 25 | 10 | 2.20 | Disagreed |
| 14. | Information and Communication Technology (ICT) sector. | 30 | 15 | - | - | - | 4.67 | Agreed |
| 15 | General social services sector | 20 | 15 | 5 | 3 | 2 | 3.62 | Agreed |
| Grand Mean | | 4.02 | | | | | | |

Table 1 shows that the respondents accepted all the items as being sectors where business opportunities can be identified except for items 10, 12 and 13 on financial institutions, insurance and brokerage respectively. However, the grand mean of 4.02 shows that the respondents' agreed that sectorial business opportunities in the listed sectors of the Nigeria economy are not identified for full exploitation that will lead to national transformation.

Research Question 2

To what extent does sectorial business opportunities identification promote entrepreneurship development?

Table 2: Mean responses on the extent to which sectorial business opportunities promote entrepreneurship development.

| S/N | Sectors | VHE | HE | UD | LE | VLE | X | Decision |
|-------------------|---|-----|----|----|----|-----|-------------|-----------------|
| 16. | Sectorial business opportunities is the starting point for entering into Entrepreneurship activities. | 18 | 6 | - | - | - | 4.87 | Accepted |
| 17. | It will enable prospective entrepreneurs put the knowledge and skills acquired into practice. | 27 | 12 | 5 | 1 | - | 4.44 | Accepted |
| 18. | Viable sectorial business will enhance job creation. | 20 | 25 | - | - | - | 4.44 | Accepted |
| 19. | Sectorial business opportunities will promote the growth of entrepreneurship. | 40 | 5 | - | - | - | 4.89 | Accepted |
| 20. | Sectorial business opportunities will stimulate self-employment. | 24 | 18 | 1 | 2 | - | 4.38 | Accepted |
| 21. | Viable sectorial business opportunities will facilitate the growth of entrepreneurship culture. | 23 | 22 | - | - | - | 4.51 | Accepted |
| 22. | Sectorial business opportunities will generate and sustain interest for self-employment. | 21 | 24 | - | - | - | 4.47 | Accepted |
| 23. | Sectorial business opportunities stimulate creativity and innovation. | 28 | 17 | - | - | - | 4.62 | Accepted |
| 24. | Identification of sectorial business opportunities provides the needed self-confidence for successful entrepreneurship development. | 27 | 12 | 5 | 1 | - | 4.44 | Accepted |
| 25. | Identification of sectorial business opportunities stimulates business drive. | 25 | 20 | - | - | - | 4.56 | Accepted |
| 26. | Viable sectorial business opportunities stimulate hard work needed for entrepreneurship growth. | 24 | 21 | - | - | - | 4.53 | Accepted |
| 27. | Sectorial business opportunities provide the foundation for innovation required for economic empowerment. | 30 | 15 | - | - | - | 4.67 | Accepted |
| 28. | It is the engine room for self-employment. | 28 | 17 | - | - | - | 4.62 | Accepted |
| Grand Mean | | | | | | | 4.59 | |

All the 13 items in table 2 were accepted by the respondents showing that business opportunities identification promotes entrepreneurship development and national transformation to a high extent. The grand mean 4.59 also consolidated the researchers' position that identification of business opportunities in entrepreneurship development is the panacea for national economic transformation.

3.1 Discussion of Results/Findings

Table 1 treated sectors of the economy or places to search for business opportunities. The result showed high means for 12 items out of 15 items. These include mining and extracting agricultural services and products,

general products, manufacturing sectors, wholesale/retail areas, educational industry, medical and allied services, building trades and real estate. Others include transportation industry, music and entertainment, financial and insurance areas, ICT and general social services sectors. The implications for these three items (10, 12 and 13) people are no longer interested in seeking for business opportunities in financial institutions, insurance and brokerages firms as a result of financial stresses that such firms have experienced. It implies too that even though business activities are risks in themselves, but one has to take reasonable risks that ensure maximum return on investment. Osuala (2004) noted that business opportunities abound in different sectors of the national economy. The knowledge of the socio-cultural environment of an area may help the prospective entrepreneurs identify goods/services not previously available but which are needed if supplied.

Table 2 revealed the extent to which sectorial business opportunity identification promotes entrepreneurship development. All the 13 items recorded very high means. This is an indication that sectorial business opportunities identification is the starting point for entering into entrepreneurship activities. The knowledge and skills acquired by the prospective entrepreneurs are put into practice; job creation and self-employment depend on identification of viable sectorial business opportunities. It strengthens the pursuit and growth of entrepreneurship, generates interest for self-employment, and stimulates business drive and hard work. It also stimulates creativity and innovation. It is indeed the engine room for self-employment, which eliminates unemployment thus meaningfully contributing to national transformation. Moreover, the growth of entrepreneurship culture in Nigeria depends on the identification of viable sectorial business opportunities. The findings of the study is in line with Ahaegbulam (2001) (in Olowe, 2011) who observed that entrepreneurs determine or identify the specific needs of the people and the type of goods and services that will satisfy such needs comfortably. The findings also agrees with Gana (2001) who saw entrepreneurship as the willingness and ability of an individual to seek out investment opportunities in an environment and be able to establish and run an enterprise successfully based on the identified opportunities.

3.1.1 Conclusion

Entrepreneurship involves seeking out investment opportunities, establishing, and running business enterprises successfully. Entrepreneurial opportunities abound in different sectors/ areas of the Nigerian economy for national transformation. Business opportunities are identified by seeking out for unsatisfied market demands, following government policies and economic trends, reading business journals and magazines searching the library and internet for areas of business interest and establishing rapport with successful entrepreneurs. Also taken into account are the viability and profitability factors in respect of the available business opportunities. It is the entrepreneur that takes the risks and braves through uncertainties to venture into the unknown to satisfy the needs of the people when all the basic needs of the people are met, the nation can be said to have been transformed.

3.1.2 Recommendations

1. Educational institutions should equip their products with entrepreneurship skills for identifying business opportunities in different sectors of the Nigeria economy for National transformation.
2. Government and non-Government organizations (NGOs) should, through their different entrepreneurship support programmes, highlight sectors of the economy and the entrepreneurial opportunities that are available in them for national transformation..
3. There is the need for business opportunities awareness creation by the government of the day using various means of information dissemination channels especially through the print and electronic media.

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