

## Summary

There are different reasons why entrepreneurship has become a critical factor in many countries, but in Nigeria, like many developing countries, there are also social and political reasons for encouraging entrepreneurship development, including the lack of resources to meet essential social needs of the country, hence a lot of scarce resources are devoted to promoting entrepreneurship development programs to encourage the unemployed and young graduates to take on schemes like the 'Youwin' programme.

The Nigerian government is also trying to find ways of reducing the burden of unemployment, create opportunities and provide infrastructure to help boost the economy. A critical aim of this research is to find a process of selecting the right entrepreneurs and to provide them with the required support to become successful. It is imperative that when resources are scarce, support should be directed to entrepreneurs whose ventures are more likely to have an impact on the country's economy.

The primary data provides the basis on which to select from a pool of entrepreneurs based on eight critical factors that came from the survey. The result shows that the right level of relevant education, the assessment of risk, the percentage of

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<sup>672</sup> M. Porter, *Building the Microeconomic Foundations of Prosperity: Findings from the Business Competitiveness Index*, The Global Competitiveness Report 2003–2004, Oxford University Press for the World Economic Forum, New York 2004, pp. 29-56.

<sup>673</sup> S.N. Wiggins, *Entrepreneurial enterprises, endogenous ownership, and the limits to firm size*, "Economic Inquiry", 1995, vol. 33, issue 1, pp. 54-69.

<sup>674</sup> S.C. Parker, *Law and The Economics of Entrepreneurship*, "Comparative Labor Law and Policy Journal", 2007, vol. 28, pp. 695-716.

<sup>675</sup> M.A. Dutz, J.A. Ordober, R.D. Willig, *Entrepreneurship Access Policy and Economic Development: Lesson from Industrial organisation*, European Economic Review, 2000, vol. 44, pp. 739-747.

<sup>676</sup> P.P. Phan, S. Venkataraman, S.R. Velamuri, *Entrepreneurship in Emerging Regions Around the World: Theory, Evidence and Implication*, Edward Elgar, Cheltenham 2008, p. 58.

person savings as well as other external factors such as the projected growth rate of the market as well as the level of technology and innovation involved in the business all play a part in the success of entrepreneurs, but the suggestion has not been empirically proven.

The Nigerian Entrepreneurs can learn from their counterparts in the former Central and Eastern European (CEE) countries who had to overcome similar if not tougher conditions to overcome a communist system that was both inefficient and sometimes tyrannical<sup>677</sup>. Many of the case studies detailed by J. Prats, M. Sosna and S. Sysko-Romanczuk chronicled the struggles of determined entrepreneurs who fought against difficult and even hostile conditions to bring their products and services to the global market<sup>678</sup>.

Whilst policy makers in China, Russia and the former Czech Republic were surprised by the level of entrepreneurship at the relaxation of the rules of centrally controlled economies of those countries, SSA countries can learn from these countries<sup>679</sup>. The belief that the privatisation of inefficient public sector companies will stimulate or kickstart the private sector has been held to be incorrect and that the provision of business-friendly environment provides a better result since small businesses can provide new jobs and the most innovative of them can contribute to sustained economic growth.<sup>680</sup>

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<sup>677</sup> J. Prats, M. Sosna, S. Sysko-Romanczuk, *op.cit.*, pp. 202-215.

<sup>678</sup> *Ibidem*.

<sup>679</sup> J. McMillan, C. Woodruff, *The Central Role of Entrepreneurs in Transition Economies*, "Journal of Economic Perspectives", 2002, vol. 16, No. 3, pp.153-170.

<sup>680</sup> *Ibidem*.