



**Second Edition**

# **Introduction *to* Business Organisation**

**A BOOK OF READINGS**

*Edited by*

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## **Chapter 16**

### **ENTREPRENEURSHIP AND ENTREPRENEURSHIP IN BUSINESS ORGANISATIONS**

**BY**

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#### **Introduction**

Management scholars and observers have differed in their definition of an entrepreneur. Many view an entrepreneur as the creator, owner, and chief executor of a business enterprise. Some have emphasized financial risk as the key characteristic of the entrepreneurs. Entrepreneur has been described from several dimensions by writers on the concept. Some of these writings are based on empirical studies while others are narrative in nature. The term therefore has been used differently by various authors and writers. As a result, there has been some controversy due to semantics of in other cases based on the writers background or experience rather than real differences in substance.

Kilby (1971) observes that the search for the source of dynamic entrepreneurial performance has much in common with the hunting of “Heffalump”. He described the “Heffalump” as a rather large and very important arrival. This animal he stated, has been hunted by many individuals using various ingenious trapping device. But no one so far has succeeded in capturing him. All who claim to have caught sight of him report that he is enormous, but they disagree on his particularities. Not having explored his current habit with sufficient care, some hunters have used as bait their own favourite dishes and have tried to persuade people that what they caught was Heffalump. However very few are convinced and the search goes on (Kilby, 1971).

In the same vein, Akeredolu Ale (1975) argued that the sheer complexity and many sided nature of the phenomenon (entrepreneurship) itself renders it more difficult to arrive at unified theories. He concluded by noting that, the dilemma of entrepreneurship theory is the dilemma of all social sciences, that the practitioners themselves are not entirely convinced as to the possibility of what they are attempting to do.

Coper and Dinkelbery (1986) stated that our understanding of the process of entrepreneurship has been largely shaped by individual studies which examine how particular kinds of entrepreneurs have started certain types of businesses in particular areas. Similarly, Adesina (1988) noted that the search for theories of entrepreneurship has been quite long and tedious. He observed that many scholars have made many ingenious attempts but no one so far has really succeeded in arriving at an all-embracing theory of entrepreneurship. The important role of entrepreneurship in the process of social and economic development has long been recognized. Hence the unsettled controversy around the concept.

### **Facets of Entrepreneurship**

Entrepreneurship theory literature can be classified according to purpose and perspective as follow (Amit et al, 1993).

- (a) Purpose; (1) explain behaviour (2) predict behavior and (3) normative.
- (b) Perspectives social (1) cultural (2) personality based (3) networks (4) population ecology and (5) economic.

Explanatory Theory: attempts to explain entrepreneurial behaviour and performance. Predictive theory characterizes conditions that are likely to lead to new profit opportunities, new ventures initiation and predict outcome of nurturing activity. Normative theory provides guidance for practice, prescribing the right action in particular circumstances. Each of the theoretical perspectives obtains both predictive and explanatory elements.

### **Strategic Importance of Small and Medium Enterprises in the Developed and Developing Countries**

It is common practice for discussions on entrepreneurship to focus on the small and medium scale enterprises because they constitute the natural habitat of entrepreneurs. There are many reasons for this.

Kilby (I 965) and Rothwell and Zegveld (1981) state that with the small enterprise inventors, adaptations and general technological development are possible. Steel and Takagi (1982) note that small enterprises have potential for absorbing labour, while maintaining output. Healey and Lutkenhorst (I 989) advance the following reasons to justify the need for serious efforts in the development of small and medium scale industries.

1. Low level of capital required in their establishment
2. Large number of organizations and the labour intensive mode of operation.

Thus, industrial diversification and relatively more balanced regional development afforded.

3. General enhancement of tempo of industrial development is visible among small and medium scale enterprises (SMES).
4. Small and medium scale enterprises often become feeders for large-scale enterprises and also service products made by large scale enterprises.

Fadahusi (1992) stated that SMEs represents 90% of the enterprises in the ACP (African, Carrebean and Pacific) countries. They also provide 70% of employment opportunities for the citizens and promote indigenous technology. Kuratko and Hodgetts (200!) noted that small business employ 53% of the private workforce and accounted for 47% of sales and 51 % of private sector gross domestic product GDP Therefore the SMEs predominate the economy in both developed and developing countries.

Small scale could be referred to as cottage industry or small-scale enterprises Industry is used here to include Mining, Lumbering, Agricultural, Manufacturing, commercial and other services industries. The small-scale enterprises could best be defined based on some of its characteristics.

The 3rd Nigerian National Development Plan (1975 -1980) defined Small Scale Industry (SSI) as a manufacturing establishment that employs less than 100 people and whose investment on machinery and equipment do not exceed 600,000.00 (six hundred thousand naira). From another perspective the Central Bank of Nigeria in 1995, in its credit guidelines defined small business enterprise as any business organization with an annual turn over of less than 500,000.00 (five hundred thousand naira). Ogundele (2000) defined small scale enterprise as an organization employing a minimum of five employee and with a minimum initial capital outlay of not less than 5000.00 (five thousand naira) when such organization were established between

1972 and 1986. From another perspective Okongwu (2001) stated that small business enterprises in Nigeria are classified with regard to employed labour force, and capital investment by the National Council on Industry.

Osuagwu (2001) note that an additional requirement to be tagged small scale enterprise in Nigeria is that the number of employee is not greater than 50 in



any situation and the financial capital outlay is not more than N 150,000 (one hundred and fifty thousand naira).

From the foregoing definitions it could be seen that different individuals, institutions, or bodies and countries have given various definitions of SSI. As with entrepreneurship, it is, therefore, difficult to have a generally acceptable definition of SSI or SSE's. The best one can say is that a small enterprise may be viewed as a business unit which is independently owned and managed and which does not dominate its relevant market segment of interest.

### **Characteristics of Small-Scale Industries (SSI)**

For the purpose of emphasis each SSI is characterized by

1. Relatively few number of employees
2. Low amount of investment and annual turnover
3. Small size within the industry
4. Managers are also owners
5. Personalized management style
6. Simple and dynamic structure
7. Relatively more straight forward technical needs
8. Complex attitudes and behaviour, therefore the environmental context of attitudes and behaviour of individual SSI owners are important in understanding and managing SSI efficiently and effectively.
9. Managerial issues are not the same across the board for SSE's operators.
10. A very weak link has been noted between personal training and performance on the job in the SSI
11. The SSE's have unique organizational management process e.g. they maintain close contact and relationship with customers/clients based on face-to-face contacts in most transactions.
12. Definitions of SSI vary from country to country based on relevant criteria in given country.
13. The role of the entrepreneur in the management of SSI include the following.
  - (1) Initiating profitable business idea,
  - (2) Provision of initial capital,
  - (3) Subsequent expansion and changes in the amount of services and goods,
  - (4) Factor innovations i.e. increase in the supply of productivity factors,
  - (5) Production innovation,

- (6) Market innovation,
- (7) Scanning the environment to determine the variables and influences that affect operations of the SSI. These are in the area of social, cultural, technology economy, competition, law, government regulations and policies, buyers behaviour, general climate, industry structure and many more.
- 14. SSI is flexible because of the sample structure, thus allowing for technological innovation.
- 15. A way of managing SSI effectively and efficiently is through rational combination of available resources of money, machines, man, market, time, relationship and management.
- 16. On a macro-dimension SSI system affects the ability of any economy to be innovative and change to meet the ever changing needs and wants of the economy

### **Socio- Economic contributions of Small Business Firms in Any Economy**

Based on our analysis thus far, it is relevant to summarize the roles of the SSI or the entrepreneurs in the social and economic spheres.

#### **A. Social roles of entrepreneurs as agents of social change**

- (1) Transformation of traditional/indigenous industry into a modern enterprise
- (2) Stimulation of indigenous entrepreneurship/technology, the entrepreneurs have in their employments potential rivals.
- (3) jobs or employment creation in the community
- (4) They provide social welfare service of redistributing wealth and income.
- (5) Provide leadership for the work group.
- (6) Provide for and responsible for motivational system within the firm.

#### **B. Economic roles of entrepreneurs as agents of economic change**

- (1) Marshalling the financial resources necessary for the enterprise or mobilization of savings.
- (2) Bearing the ultimate risk of uncertainty.
- (3) Providing avenue for dispersal and diversification of economic activities.
- (4) Utilization of local raw material and human resources

### **Other characteristics of Entrepreneur**

Researchers have conducted a number of studies to determine whether entrepreneurs distinctly differ from managers and the public at large in personality and other characteristics. Drawing specialization from this body of research is difficult because studies differ in their definitions of an entrepreneur.

Studies have found however, that entrepreneur possesses a significantly greater need for independence and economy, compared to managers. Other studies picture the entrepreneur as having a substantial need to achieve and a tolerance for ambiguity, the ability to handle uncertain and ambiguous situations. Many entrepreneurs also have energy and endurance, substantial self esteem, and strong dominance, that is, a need to take charge, control and direct others. Several studies also show that the entrepreneur has a lower need for social support, compared to managers. He or she is not a team player or joiner.

### **The Role of Small Business in Nigerian Economy**

It is, noted above that the SSI provides 70% of employment in the developing countries and this includes Nigeria. The relatively higher level of development reported in countries like India, Pakistan and Singapore for example were contingent in part on the active roles played by indigenous entrepreneurs in those countries.

Kilby 1971 listed 13 functions performed by Nigerian entrepreneurs. Fadahunsi (1992) summarized them into 10 these are:

- (1) Searching for and discovering new information
- (2) Translating new information into new market, techniques and goods,
- (3) Seeking and discovering economic opportunities.
- (4) Evaluating economic opportunities,
- (5) Marshalling the financial resources necessary for the enterprise;
- (6) Making time- binding arrangements.
- (7) Taking ultimate responsible for management,
- (8) Providing for being responsible for motivational system within the firm,
- (9) Providing leadership for the workgroup,
- (10) Taking the ultimate risk of uncertainty.

### **Entrepreneur and Entrepreneurship Defined**

Based on our discussions thus far, it is necessary to have some working definitions of entrepreneur and entrepreneurship. While entrepreneur in the U.S.A. is defined as one who starts his own new and small business, the English

speakers identify entrepreneur with small business and the Germans identify it with power and property (Fudahusi, 1992).

On the whole writers have characterized the entrepreneur as the innovating man.

Fadahusi (1992) calls him the path-breaker, or the pacesetter of economic and industrial growth. Drucker (1985) defines entrepreneur in term of innovation, which involves creating or bringing new product into the market and successfully marketing the product at a profit by employing entrepreneurial strategies.

### **The Entrepreneur**

Amit et al (1993) defines entrepreneur as an individual who innovates, identifies and creates business opportunities, assembles and coordinates new combinations of resources. And extracting the most profit from his innovation in uncertain environment. Ogundele (2000) defines entrepreneur as the innovating individual, who initiates and nurtures to growth a new and an on going business organization, where none existed before. He is the individual who successfully thinks or conceives of a new business concern, Organizes or initiates actions to start it and manages it through it's initial problems and struggles for survival. He also takes all measures that lead the organization to a state of stability and self-sustaining growth. Strictly speaking, an individual is an entrepreneur when he/she performs the above described functions of an empire builder. This is opposed to the person who is contented with being self-employed and in satisfying the primary human needs for hunger, safety and economic security. The entrepreneur above here is concerned with need for power, property and self-actualization. Kuratko and Hodgetts (2001) define entrepreneurship as individual who recognizes opportunities where others see chaos and confusion.

We are of the opinion that these definitions were merely attempts at describing some aspects of the entrepreneurs functions based on the perceptions of the writers. This confirms my comments and that of others, at the introductory part that the search for appropriate conceptualization of entrepreneur is still evolving.

### **Entrepreneurship**

Arnit et al (1993) defines entrepreneurship as the process of extracting profit from new, unique and valuable combination of resources in an uncertain and ambiguous environment.

Ogundele (2000) defines entrepreneurship as the processes of emergence, behaviour and performance of entrepreneurs. He noted that a focus on the entrepreneur is a focus on the individual organization creator. While entrepreneurship is a focus on the processes involved in the initiate of a new organization, the behaviour of such organization and its performance in terms of profits made. Entrepreneurship, therefore, refers to the activities of the entrepreneurial groups, in all the three phases of emergence, behaviour and performance of entrepreneurs.

Kuratko and Hodgetts (2001) defines entrepreneurship as the dynamic process of creating incremental wealth. This wealth is created by individuals who assume the major risks in terms of equity, time, and or career commitment of providing value for some product or service. The product or service itself may not be new or unique but value must somehow be infused by the entrepreneur by securing and allocating the necessary skills and resources.

From these definitions, one can view entrepreneurship as a process of performing the entrepreneurial functions over time and in given environment.

### **Actualizing Establishment of Small Business Firms**

This will involve the following activities sometimes taken in sequence or

- (1) Identifying business ideas-an idea of what consumers want and will buy in sufficient quality to justify your establishing a business.
- (2) **Environmental scanning**:- for a good business plan the environment must be evaluated systematically in order to identify opportunities and threats.
- (3) **Industrial Analysis**:
  - (1) Source of business idea-published text, shows and exhibitions, government publications, trade association report etc.
  - (2) Small business plan-develop a credible business plan containing estimates of business costs and benefits of the project, here, there is need for feasibility report.
  - (3) Component of feasibility report or project appraisals introduction, description of the business, market considerations, management team,

technical specification, marketing plan, identify risks and problems, financial and economic plans evaluation and conclusion.

- (4) Assemble resources needed for implementation.
- (5) Forms of business ownership consider merits and demerits (e.g sole proprietorship, partnership and corporation)
- (6) Location, sites, layout decision.
- (7) Financing small business source-personal savings, friends and relations, banks and other financial institutions and conditionalities involved.
- (8) Supports from friend, government or government agencies and relevant associations.

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