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## **Distinctive Characteristics of Successful Entrepreneurs: A Conceptual Analysis**

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### **Abstract**

*Entrepreneurs are skilled people or entities that make things happen, even in the midst of scarce resources. They possess some personal and managerial qualities in conducting their activities, possess the willingness to take calculated risks, have strong belief in themselves, and are able to make good decisions. This paper presents an insight into the 'person' of a successful entrepreneur including various strategies employed in coping with environmental challenges. A descriptive research approach was adopted, in this paper, with a purposive/judgmental sample of strictly top entrepreneurs within Lagos who have been increasingly successful in their various ventures in the last five years. Fifty questionnaires were handed out to these entrepreneurs, but forty-four of them were returned. Also, thirty six of them were orally interviewed. One hypothesis was tested, using a one-way ANOVA statistical tool. It was discovered that environmental factors to a large extent, influence entrepreneurial performance. It was found that being a successful entrepreneur is dependent on the possession of certain traits; that the adoption of some strategies can enhance entrepreneurial success, that some environmental factors contribute to the success of an entrepreneur, and that some factors also hinder entrepreneurs from being successful. It is recommended the distinctive characteristics identified should be employed by entrepreneurs so as to be able to visualize, handle human and material resources, and adapt to environmental influences in a challenging business environment.*

### **Introduction**

Entrepreneurs are individuals who have the abilities to find and evaluate opportunities, gather the necessary resources, and implement action to take advantages of these opportunities. They believe in themselves and in their ability to make good decisions. It is this decision making ability that represents a distinguishing mark of an entrepreneur. They plan effectively, wisely manage their time, and strive for better management of their resources. Entrepreneurs are action-oriented, highly motivated individuals who take risks to achieve goals, and exhibit leadership qualities in conducting most of their activities.

In the early 16 century, the term 'entrepreneur' was earlier used for army leaders in France. It was later applied to business for the first time in the 18<sup>th</sup> century, to designate a dealer who buys and sell goods

at uncertain prices, Entrepreneurs in today's sense arose in England with the advent of the 'Industrial Revolution in the 'late 18<sup>th</sup> century. This was the era of the first practical prime moves and, production machinery. James Watt, who invented the steam-engine, James Wilkinson, who invented the rolling mill and stream lathe and many other men of their type were of enormous importance in the economic development of England. They were moved by the burning interest in applying the findings of science in gaining massive increases in productive output through the use of new technologies. An examination of successful entrepreneurs all over the world reveals that no nation has a monopoly of such men. Americans, Chinese, Greeks, Jews, Ghanaians, and others, have all proved to be successful entrepreneurs. Many families in Nigeria can boast of men of achievement,

success and leadership who are borne out of the desire to achieve, to excel, to be independent, and to be seen as successful persons in the society. These persons have distinguished themselves as powerful players in the area of business management, penetrating into a significant number of ventures. Nigeria has thousands of silent businessmen in the informal sectors of the economy, pursuing business interest ranging from the importation of refined crude oil, to, selling repackaged table water. It is estimated that the informal sector accounts for over sixty per cent (60%) of Nigeria's Gross Domestic Product (GDP) and represent a source of livelihood for about seventy percent (70%) of Nigerians (Business in Africa, 2005).

The following objectives have made in- depth study of successful entrepreneurs vital. First, the desire of the researcher to know who an entrepreneur is, and the characteristics/trait that rates him/her as successful. Second, to investigate the strategies behind the great turnover and profit achievement of entrepreneurs in spite of the competition and other environmental constraints such as unfavorable government monetary and fiscal policies, economic factors, political climate, psychosocial and cultural factors, Limited Profit Opportunities, high degree of business uncertainty, indifference of financial houses, and others (Obasan, 2005, and Wilken, 1979). Lastly, to identify causes underlying the failure of some entrepreneurs in spite of the human and material resources at their disposal.

In view of the foregoing, this research is intended to answer the following questions:

1. Who is an entrepreneur'?
2. Is the success of an entrepreneur based on the possession of certain traits'?
3. What strategies have successful entrepreneurs adopted in overcoming the environmental constraints they encounter?

4. What are the factors that hinder the success of entrepreneurs?

## Theoretical Framework

The theories of entrepreneurship have initially been dominated by management theories, but with a better understanding of the unique features of entrepreneurship, some theories are gradually being distinguished. Of relevance to this study, are the psychological, ecological and managerial theories of entrepreneurship.

The psychological theory, is a personality- based theory which features the works of McClelland, (1961); Brockhaus and Florvitz, (1985); Shapero, (1975); Welsh and White (1981); Amit, Glosten and Muller, (1993), among others. The basic assumptions of this theory are that, an entrepreneur desires a need for achievement (n-ach) and power (n-pwr), desire responsibility, prefer moderate risk, ranks financial gain as, 'secondary' to need for achievement, and motivation of levels of need. The major criticisms of this theory are that, entrepreneurship development is based on needs only, as other factors affecting entrepreneurs are not considered, and - that needs- as factors of personality traits change overtime and with situation. The psychological theory is of direct relevance where entrepreneurial motives and personality traits are discussed (Obasan, 2005).

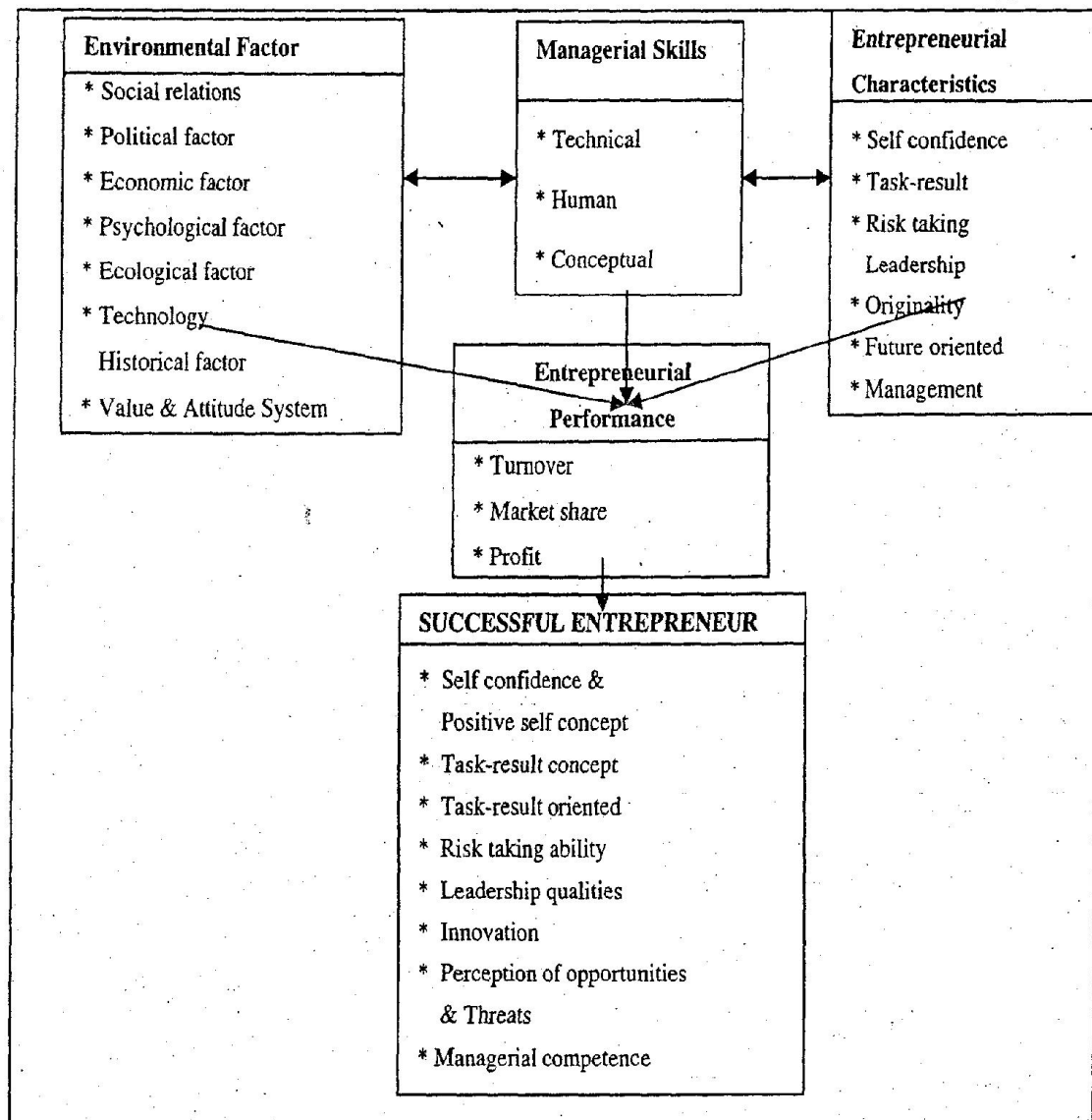
The Ecological Theory is concerned with the influence of the environment on people's behavioural patterns. It identifies the consideration of environmental factors - as the most important for entrepreneurial success. (Kimberly, 1979; Marret, 1980; and Aldrich, 1990). The basic assumptions. of this theory are that people's behaviour patterns are influenced by the environment, that the birth and. emergence of an organization can be influenced by situational constraints of the environment,- and, that organisations that are

well adapted to their environment will survive, while those that are not, will die. However, a number of questions have not been answered by the ecological theory: How do we predict environmental circumstances that would lead to the founding and growth of entrepreneurial firms? And, to what extent does environment, rather than skills and ingenuity and decision of an entrepreneur, determine success?

The Managerial Theory, which features the works of Kilby, (1971); Hosmer, Cooper and

Vesper (1977); Carland, Roy Boulton, and Carland, (1984) is based on the perception of market opportunities and the operational skills required in running an enterprise. This theory has refused to determine the relative importance of the needed skills and the level of contribution made to success by the skills vis-à-vis the environmental factor (Ogundele, 2000 and Obasan, 2005).

Figure 1: Conceptual Framework on the Distinctive Characteristics of a Successful Entrepreneur



(Source: Developed by author based on the works of Olowe, S. K. (2005); Ogundele, (2000); and Meredith, Nelson, and Neck, (1999)

From the foregoing, it is clear that environmental variable such as social relations, political, economic, psychological, ecological, and technological factors; values and attitude, Managerial skills, and entrepreneurial characteristics such as self confidence, task-

result orientation, Risk talking, leadership, Originality, future-oriented nature and management have a bearing on the performance of the entrepreneur. The degree of entrepreneurial performance, which could be in terms of turnover, market share, profit and

growth rate, is dependent on the extent of environmental influence, the managerial skills and the personal characteristics that an entrepreneur possesses.

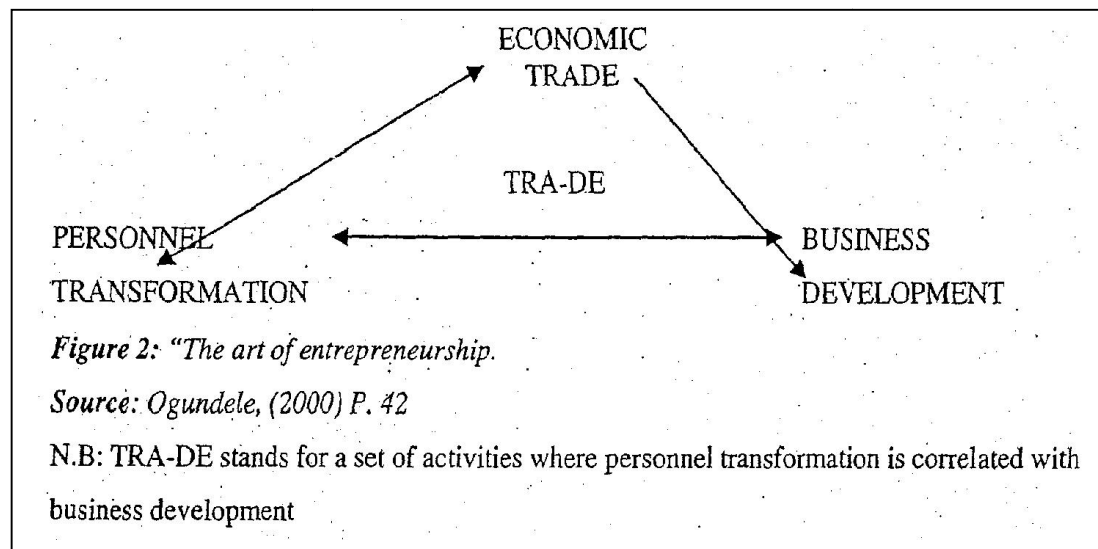
A successful entrepreneur is perceived as one who is self confident and has a positive self concept, task result oriented, is able to take risks, possess strong leadership qualities, innovative, perceive opportunities and threats and possess a significant degree of managerial competence.

### Literature Review

The word entrepreneurship was first coined by Richard Cantillon in the 18 century (Stevenson and Sahiman, 1990). And, he defined entrepreneurship as a business activity concerned with bearing the risk of purchasing at a certain price and selling at an uncertain price.

Timmons, (1978) defined entrepreneurship as the individual imaginative act that creates something of value- from practically nothing. It is the pursuit of opportunity, regardless of the resources, or lack of resources at hand. Cole, (1959) had earlier defined entrepreneurship as those activities of the entrepreneurial groups in three phases of: emergence, behaviour and performance of entrepreneurs. Entrepreneurship is a focus on the processes involved in the initiation of a new organization, the behaviour of such organization, and its performance in terms of profits made. The entrepreneur forms the business entity. Again, Lessen (1983) stated that entrepreneurship is any art forms concerned with the subject (the person), and the object (the business) as well as the product of the two (the trade), and this is shown in Figure 2 below:

**Figures 2**



The entrepreneur is therefore perceived as an artist who needs people, information, money and materials to cultivate the art of entrepreneurship.

Furthermore, Hisrich and Peters (2002) viewed entrepreneurship as the process -of creating something new of value by devoting the

necessary time and effort, assuming the accompanying financial, psychic, and social risks, and receiving the resulting rewards of--monetary and personal satisfaction and independence. Furthermore, Osuagwu (2001), - had simply linked the entrepreneurship concept'

to that of creating a business concern. While, Drucker (1985) stated that, entrepreneurship is virtually behaviour, rather than personality traits. Of all the definitions of entrepreneurship given by scholars, there was an agreement that it is a kind of behaviour - connected with initiative taking, organizing and reorganizing of social and economic mechanisms turn resources/situations to practical account, and acceptance of risk of failure (Obasan, 2005).

### **Entrepreneurial Traits/ Characteristics**

Past studies have identified key characteristics of successful entrepreneurs such as internal focus, problem solving, risk taking, aggressiveness, desire for responsibility, skill in organizing, attitude towards money, managerial competence, flexibility, business acumen, high level of motivation, personal values, need for power, innovation and creativity, leadership, futuristic behaviour, skills, originality, and confidence. (Obasan, 2005; Tom, 2004; Osuagwu, 2001; Carson, Stanley, Pauric and Jimmy, 1995; Meredith, Nelson and Neck, 1991; Aldrich and Zirnner, 1986).

Tom, (2004) presented five (5) profile contents of an entrepreneur. They include problem solving, taking calculated risks, innovative behaviour, task delegation, and skills in rejection handling. While Marnie (2004) argued that the nature of a successful entrepreneur must be such that, will present him/her as a visionary, a strategist, a technician, (one who actually knows, and does the details of the job). Singh, (1986) asserted that successful entrepreneurs' need not only have a high achievement motivation, but also a very high involvement; the higher the involvement, the better the chances of the entrepreneurial success. He identified other characteristics needed in successful entrepreneurs such as, the. Commitment to the project and the perseverance to make it successful, the capability of coping

with the environmental constraints, and openness to feedback.

### **Factors Affecting Entrepreneurship Behaviour and Performance**

Singh, (1986) identified four factors influencing entrepreneurship behaviour and performance. First, the individual motivational factors which include personal efficiency and capability/skills for project development as well as enterprise management. The environment consisting of socio-political and economic policies of the government is the Second. Third, socio-cultural factors, and fourth, the support systems which work for the development of entrepreneurs such as financial and commercial institutions, research, training, extension and consultancy services and large industrial units interested in developing ancillary industries. Swayne and Tucker, (1973) stated four (4) determinants of entrepreneurial performance. They include personal characteristics, financial resources availability, technology and political regulations. Similarly, Katz and Kahn, (1966) had earlier identified loyalty, reliability and innovativeness as the behavioral determinants of an entrepreneur's performance.

Ogundele, (2000), asserted, that multiple determinants affect the three processes of emergence, behaviour and performance of entrepreneurs and that, economic, social, political, technological and ecological variables affect the three processes in combination. In line, with this orientation are the works of Lewin (1989), Kun.kel, (1971), and Osoba, (1987), by, Van-fleet and Yetley, (1984) which 'identified three set of criteria for measuring entrepreneurial performance. These are the characteristics of managers and their firms, the managers perception of their, firms, and a, two-year financial data of the firms. Aside from the' market share, profit and turnover reflected in the



financial data of the firm, entrepreneurial success can also be measured from the perspective of mere survival and significant growth of the venture (Srinivasan, Woo and Cooper, 1996). Again, Srinivasan et al, (1996), cited the works of Hisrich and Brush, (1988), and Fischer, (1993), stating that there was a causal link between experience (industrial and managerial), formal education and successful performance.

Finally, Ogundele, (2000), opined that universally acceptable criteria of an organization's entrepreneurial performance could be elusive, and as such, the goals of an organization, the systems to which the organization is related, the values of its principal actors, the external environment and the organization's situation would determine the applicable set of criteria.

### **Methodology**

The approach adopted in this research is descriptive, in line with the attributes of a descriptive survey design, which among others, is based on population characteristics, and representative sample of the population (Asika, 2004; Araoye, 2003; Olayinka, Taiwo, Raji Oyelade, Farai 2005; Isuigo-Abanihe, 2002; and Neuman, 1994). Data was gathered through primary sources, (questionnaire and in-depth oral interview questions) and secondary sources (literature searches, textbooks, journals and on line publications).

The sampling technique used in this study was purposive (judgmental), because it targeted strictly top entrepreneurs within Lagos, who have been successful in their ventures in the last five (5) years, with a minimum average annual turnover of twenty million naira (N20 million). These entrepreneurs were major distributors of multinational companies in Lagos and corporate agents of top service organizations with their headquarters based in

Lagos. What made the sampling technique purposive was because, all the respondents were expected to meet up with the required criteria mentioned above before selection as part of the sample. This selection therefore, is based on the researcher's belief or presumption that the issue of discourse is typical to the population to be studied (Araoye, 2003). In other words, they attained a remarkable degree of success in an entrepreneurial venture. The contacts of these respondents were gathered from the pages of "who's who" in Nigeria directory" and some on-line links.

The research instrument for this study was sent to ten (10) experts in the areas of entrepreneurship and business, and its content validity was confirmed, while the Cronbach alpha value of 0.83 confirmed its reliability.

A total sample of fifty (50) was drawn as respondents to a questionnaire and oral interviews designed to investigate their personal opinions, facts and experiences on the factors that enhanced and hindered their success as entrepreneurs.

Lagos was chosen because of the massive concentration of successful private businesses with outlets/outreaches other states of Nigeria.

### **Data Presentation and Analysis**

The research instruments measured the extent to which some environmental factors had enhanced the success of the selected entrepreneurs. Also, they attempt to uncover certain environmental factors that could hinder entrepreneurial success. The identification of some characteristics/traits that best described entrepreneur and how some business strategies had contributed to entrepreneurial success have also been covered.

### Bio-Data of Respondents

The respondents were twenty-four (24) females and twenty (20) males. Twenty six (26), 59% of the forty-four respondents possessed a first degree (B.Sc/HND), five (5) 11.4% had masters/ PGD degrees, eight (8). 18% had OND/NCE/SSCE A-level GCE/IJMB, and 5 (11.4%) had West African Secondary school Certificates.

All the respondents had spent over 5 years as entrepreneur, while six (6) 13.6% of them had spent well over 15 years. Ten (10)23% of the 44

respondents were above 41 years old, while twenty six (26) 59% and eight (8) 18% were within the age brackets of 35-40 years and 30 - 34 years respectively.

Below are the composite tables of data analysis. The degrees of response were coded as: R<sub>1</sub> = Very low extent, R<sub>2</sub> Low extent, R<sub>3</sub> No extent at all, R<sub>4</sub> = High extent, R<sub>5</sub> = Very High extent, with their relative percentages in brackets beside the frequencies.

**Table A: The degrees to which some environmental factors had enhanced the entrepreneurial success of Respondents.**

	Factors of Degrees Response (%)	R1 P/100	R2 P/100	R3 P/100	R4 P/100	R5 P/100	TOTAL (%)
1	Effective planning	3(6.8)	3 (6.8)	5 (11.4)	8(18)	25(56.8)	44(100)
2	Technical knowledge	2(4.5)	2(4.5)	0(0)	6(13.6)	34(77.3)	44(100)
3	Cognizance of the future	0(0)	4(9.1)	4(9.1)	6(13.6)	30(68.2)	44(100)
4	Competition push	5(11.4)	4(9.1)	3(6.8)	12(27)	20(45.5)	44(100)
5	Social Relations	5(11.4)	2(4.5)	2(4.5)	15(34)	20(45.5)	44(100)
6	Economic factors	2(4.5)	1(2.3)	2(4.5)	16(36.4)	20(45.5)	41(93.2)
7	Existing technology	8(18)	7(16)	0(0)	10(23)	19(43.2)	44(100)
8	Historical factor	2(4.5)	4(9.1)	10(23)	5(11.4)	24(54.5)	44(100)
9	Value and Attitude system	5(11.4)	5(11.4)	4(9.1)	6(13.6)	23(52.3)	43(97.7)
10	Democratic Leadership	6(13.6)	4(9.1)	0(0)	13(29.5)	20(45.5)	43(97.7)
11	Autocratic Leadership	2(4.5)	9(20.4)	0(0)	2(4.5)	3(6.8)	43(97.7)
12	Customer care	1(2.3)	1(2.3)	2(4.5)	10(23)	28(63.6)	42(95.45)
13	Care for Human Resource	4(9.1)	3(6.8)	4(9.1)	13(29.5)	20(45.5)	44(100)
14	Proximity to Material Resources	4(9.1)	4(9.1)	2(4.5)	8(18)	26(59)	44(100)
15	Political Regulations	25(56.8)	3(6.8)	0(0)	3(6.8)	13(29.5)	44(100)
16	Profit Opportunities	30(68.2)	0(0)	0(0)	4(9.1)	10(23)	44(100)
17	Financial Houses	3(6.8)	3(6.8)	5(11.4)	8(18)	25(56.8)	44(100)
18	Human Resources	2(4.5)	3(6.7)	0(0)	9(20.4)	30(68.2)	44(100)
19	Government Policies	25(56.8)	5(11.4)	0(0)	2(4.5)	8(18)	40(91)
20	Company Pricing Policy	0(0)	0(0)	6(13.6)	8(18)	30(68.2)	44(100)
21	Product/Service Quality	0(0)	0(0)	6(13.6)	10(23)	28(63.6)	44(100)
22	Research and Development	0(0)	0(0)	3(6.8)	12(27)	27(61.4)	42(95.45)
23	Innovation and Creativity	2(4.5)	2(4.5)	2(4.5)	10(23)	28(63.6)	44(100)

**Table A: The degrees to which some environmental factors had enhanced the entrepreneurial success of Respondents.**

**Table B: The degrees to which some environmental factors have hindered the entrepreneurs' success of Respondents.**

	Factors Degrees of Response (%)	R1 ( <sup>P</sup> /100)	R2 ( <sup>P</sup> /100)	R3 ( <sup>P</sup> /100)	R4 ( <sup>P</sup> /100)	R5 ( <sup>P</sup> /100)	TOTAL (%)
1	Business Uncertainty	1(2.3)	1(2.3)	5(11.4)	11(25)	26(59)	44(100)
2	Cultural Barriers	16(36.4)	6(13.6)	1(2.3)	3(6.8)	18(41)	44(100)
3	Nepotism	7(16)	5(11.4)	0(0)	11(25)	20(45.5)	43(97.7%)
4	Limited Initiative	6(13.6)	8(18)	6(13.6)	11(25)	9(20.4)	41(93.2)
5	Incompetent Human Resource	4(9.1)	4(9.1)	12(27)	11(25)	13(29.5)	44(100)
6	Access to Raw Materials	4(9.1)	3(6.8)	5(11.4)	8(18)	20(45.5)	40(91)
7	Competition	11(25)	7(16)	0(0)	7(16)	19(43.2)	44(100)
8	Economic factors	9(20.4)	3(6.8)	3(6.8)	8(18)	21(47.7)	44(100)
9	Existing technology	5(11.4)	7(16)	10(23)	9(20.4)	13(29.5)	44(100)
10	Historical factor	10(23)	6(13.6)	2(4.5)	12(27)	15(34)	44(100)
11	Value & Attitude systems	7(16)	7(16)	10(23)	6(13.6)	13(29.5)	43(97.7%)
12	Democratic Leadership	12(27)	7(16)	3(6.8)	8(18)	14(32)	44(100)
13	Autocratic Leadership	6(13.6)	4(9.1)	0(0)	13(29.5)	18(41)	41(93.2)
14	Indifference of Financial Houses	10(23)	4(9.1)	6(13.6)	3(6.8)	17(38.6)	40(91)
15	Political Regulations	12(27)	3(6.8)	0(0)	9(20.4)	20(45.5)	44(100)
16	Government Policies	11(25)	4(9.1)	0(0)	10(23)	19(43.2)	44(100)
17	Limited Profit opportunities	2(4.5)	5(11.4)	4(9.1)	15(34)	18(41)	44(100)

**Table C: Reactions on how Much Some Strategies Had Contributed to Entrepreneurial Success**

	Strategies Degrees of Response (%)	R1 ( <sup>P</sup> /100)	R2 ( <sup>P</sup> /100)	R3 ( <sup>P</sup> /100)	R4 ( <sup>P</sup> /100)	R5 ( <sup>P</sup> /100)	TOTAL (%)
1	Effective Planning	6(13.6)	4(9.1)	3(6.8)	8(18)	23(52.3)	44(100)
2	Bench-Marking	3(6.8)	3(6.8)	5(11.4)	16(36.4)	17(38)	44(100)
3	Price skimming	4(9.1)	4(9.1)	3(6.8)	15(34)	18(41)	44(100)
4	Customer Care	4(9.1)	7(16)	1(2.3)	11(25)	21(47.7)	44(100)
5	Total Quality Management	5(11.4)	6(13.6)	0(0)	10(23)	23(52.3)	44(100)
6	Staff Motivation	2(4.5)	2(4.5)	6(13.6)	16(36.4)	18(41)	44(100)
7	Task-result Oriented Approach	3(6.8)	7(16)	3(6.8)	18(41)	13(29.5)	44(100)
8	Innovation & Creativity	3(6.8)	3(6.8)	3(6.8)	17(38.6)	18(41)	44(100)
9	Social relations	4(9.1)	3(6.8)	0(0)	15(34)	22(50)	44(100)

**Table D: Respondents' Reactions in respect of whether environmental factors positively impacted any and / or negatively impacted their performance as entrepreneurs**

	Impacts Degrees of Response (%)	R1 ( <sup>P</sup> /100)	R2 ( <sup>P</sup> /100)	R3 ( <sup>P</sup> /100)	R4 ( <sup>P</sup> /100)	R5 ( <sup>P</sup> /100)	TOTAL (%)
1	Positive impact	5(11.4)	6(13.6)	3(6.8)	12(27)	18(41)	44(100)
2	Negative impact	7(38)	3(18)	6(13.6)	8(18)	5(11.4)	44(100)

For ease of interpretation, the 'Low' and 'Very low' extents were grouped as "low extent", the 'high' and 'very high' extents were grouped as "high", while the "no extent at all" was treated as a separate group.

### Oral Interviews

Thirty-six (36) successful entrepreneurs, (21 females and 15 males) were reached for Oral interviews. The earlier stated research questions were posed to them and their responses were significantly in agreement with the questionnaire responses. Some other facts on entrepreneurs were discovered in the course of oral interviews, but these are featured in the major findings and conclusions of this study.

### Test of Hypothesis (One-way ANOVA)

Ho: There is a significant relationship between environmental factors and entrepreneurial performance.

Hi: There is no significant relationship between environmental factors and entrepreneurial performance.

$F_{\text{calculated}} = 0.258$  and  $F_{\text{tabulated}} = 2.84$  at  $0.05(\alpha)$  and  $F_{\text{tabulated}} = 4.31$  at  $0.01(\alpha)$ . Thus,  $F_{\text{tab}} > F_{\text{cal}}$ . If the critical value of  $F$  at  $0.05(\alpha)$ , is greater than ( $>$ )  $F$  — ratio calculated, we accept Ho and Reject Hi. But if otherwise, we reject Ho and accept Hi. But here,  $F_{\text{tab}} > F_{\text{cal}}$ .

We accept Ho and reject Hi. Therefore, there is a significant relationship between environmental factors and entrepreneurial success.

### Major Findings

An overview of the above, tables reveals that over 70% of the respondents claimed that the following factors have enhanced their success as entrepreneurs to a "high extent". (See table A)

1. Technical knowledge
2. Competitive market

3. Awareness of the future trend
4. Democratic leadership style,
5. Customer care -
6. Care for human resources
7. Presence of financial houses
8. Human resources efforts
9. Company pricing policy
10. Product/service quality
11. Research and development
12. Innovation and Creativity

However, about 63% of the respondents opined that profit opportunities, political regulations, and autocratic style of entrepreneurship enhanced their business success to a "low extent".

Table B reflects the opinions of respondents in respect to how environmental factors had hindered their success as entrepreneurs. About 70% of the respondents' agreed that business uncertainty, nepotism, autocratic leadership and limited profit opportunities were factors that hindered their success to a "high extent." But other factors such as cultural barriers incompetent human resources, and lack of access to raw materials; historical factors and government policies had only "fairly" hindered their success.

Again, a significant majority of the respondents (At least 70.3%) claimed that business strategies such as effective planning, bench-marking, price skimming, customer care, Total Quality Management (TQM), staff motivation, task-result oriented 'approach, Innovation and Creativity and social relations business strategies had contributed to their success as entrepreneurs to a "high extent" (See table C above). In table D, 68.2% of the respondents claimed that environmental factors (in general), had positively impacted on their performance to a "high extent", 25% of them. said, it impacted on them positively but to a "low extent". Furthermore, 29.4% of the respondents



opined that environmental factors had negatively impacted on their performance as entrepreneurs to a “high extent” while 56% of them indicated that the environmental factors had impacted negatively on them to a “low extent”.

Finally, three (3) types of entrepreneurs emerged in the course of this study. Type 1 is an entrepreneur who develops a new product idea and builds a new business around the concept. Type 2 is an entrepreneur who starts a new business based on old concepts but tries to be different from others. And, Types 3 is the one who buys into an existing business with little or no innovation and creativity. This goes in line with the findings of Timmons, (1978).

### Conclusion

Based on the interpretation of findings above, the oral interviews conducted on the respondents, and the test of hypothesis, the following conclusions were drawn from the study:

- A successful entrepreneur is one who: has a technical knowledge of the venture, adopts a future-oriented approach, desires for competition, is democratic in terms of leadership style, has a good customer care policy, cares for human resource, has a reasonable pricing policy, has a crave for good product quality, has skills in social relations, is innovative, and is creative. Being a successful entrepreneur is based on the possession of traits as: Confidence, Independence, Individuality, risk-taking prowess, like for challenges, needs for achievement, ‘profit-oriented desire, persistence, perseverance, determination, hard work, drive, energy, initiative,, leadership behaviour, social relations,’ responsiveness to suggestions and criticisms, innovative nature, creativity, flexible, openness of mind, versatility, knowledge, foresight and good perception.
- In coping with environmental challenges, successful entrepreneurs adopted strategies as: effective planning, bench-marking, price skimming, good customer care policy, Total Quality Management (TQM), Staff motivation, task-result oriented approach (which should not be so physically pronounced), innovation and creativity and strong social relations. Again, establishing strong social bonds with customers will help an entrepreneur to stay in business.
- Factors like, business uncertainly, nepotism, autocratic entrepreneurial leadership style, limited profit opportunities, culture (which in Nigeria, is at variance among the ethnic groups), incompetent human resources, distant raw material sources, historical factors, and governments fiscal and monetary policies, can all hinder the success of an entrepreneur.
- An entrepreneur’s performance is to a, very large extent influenced by,, environmental factors such as economic, socio-cultural, legal, governmental, technological, competition and consumer factors.
- A successful entrepreneur has three (3) personalities within him, but in varying degrees. One characteristic tends to dominate an entrepreneur’s personality; ‘He is at least, 50 percent a visionaiy,’ while the other 50 percent can be shared equally between ‘ his technical ‘and strategic’ traits’ This goes in coherence with the fmdings of Marilie (2004).

By and large, the success of an entrepreneur depends on one’s willingness to accept responsibility for one’s own work, with added distinctive characteristics of being able to visualize, handle human and material resources, and adapt to environmental influences posed by competitors, government, customer/clients and other forces.

Efforts should be channeled to pursuance of goals, which are compatible with what one wants in life. Failures should be accepted as a learning experience, as some entrepreneurs succeed only after experiencing many failures. A failed entrepreneur faces the stigma of failure and personal bankruptcy, which can on the extreme, attract jail term legal consequences. What makes a successful entrepreneur is how quickly he rises after each fall. The discomforts however, should be viewed as the price for initial risks taken by him.

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