## ENTREPRENEURIAL SKILLS: A PANACEA FOR ECONOMIC DEVELOPMENT OF NIGERIA IN THE 21<sup>ST</sup> CENTURY.

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## **ABSTRACT**

The assessed the entrepreneurial skills and the panacea for economic development of Nigeria in the 21st century. Entrepreneurial skills play a pivotal role in shaping the economic landscape of Nigeria, acting as a catalytic force in propelling the nation towards sustainable development. The profound impact of entrepreneurial skills on Nigeria's economic development is irrefutable. The convergence of innovation, job creation, and societal resilience underlines the transformative potential inherent in fostering an entrepreneurial culture. As Nigeria navigates the complexities of its economic landscape, a strategic emphasis on developing and honing entrepreneurial skills emerges not merely as a choice but as an imperative for sustained and inclusive economic growth. It was concluded that entrepreneurial skills stand as a potent remedy for Nigeria's economic challenges in the 21st century. Embracing innovation, fostering digital literacy, and promoting inclusive entrepreneurship can propel the nation towards sustainable development. One of the recommendations made was that comprehensive educational reforms that prioritize the integration of entrepreneurial skills into the curriculum at all levels should be implemented. This should include practical training, workshops, and real-world projects to instill a culture of innovation and problem solving among students.

KEYWORDS: Entrepreneurial Skills, Economic Development of Nigeria and 21st Century.

## INTRODUCTION

In the twenty-first century, entrepreneurial abilities have become an essential driver of economic growth and development, contributing significantly to the stability and expansion of nations across the globe. This is especially important when considering Nigeria, a nation with a wealth of potential and resources that still faces numerous economic difficulties. The emphasis on entrepreneurship as a magic bullet for national growth is becoming more and more necessary as the global economic scene changes.

Like many developing countries, Nigeria struggles with problems like poverty, unemployment, and a reliance on traditional industries. In order to tackle these issues and advance the country's sustainable economic growth, it is imperative that its residents be encouraged to be entrepreneurs. Beyond launching companies, entrepreneurship encompasses an innovative, risk-taking, and adaptive mindset. Giving people these abilities not only enables them to start their own businesses but also fosters a resilient and creative culture throughout society as a whole.

The global economy's dynamics have changed in the twenty-first century, favoring knowledge-based sectors and technologically advanced solutions. Entrepreneurial talents include not only traditional commercial acumen but also problem-solving skills, computer literacy, and the ability to maneuver through



the intricacies of the contemporary economy. Developing a new generation of entrepreneurs with a variety of talents is essential as Nigeria looks to establish itself as a competitive player in the world economy (Paul, 2015).

Furthermore, it is impossible to overestimate the role that entrepreneurship plays in fostering equitable economic growth. Marginalized groups in society can actively engage in economic activities, lowering inequality and advancing the general growth of the country, by fostering an environment that values creativity and enterprise. In addition, entrepreneurial endeavors function as catalysts for employment generation, tackling the urgent problem of unemployment that impedes Nigeria's development.

In the twenty-first century, entrepreneurial abilities are a powerful cure-all for Nigeria's economic growth (Musari, 2019). This essay will examine case studies, policy implications, and success stories that highlight the critical role that entrepreneurial talents play in ensuring Nigeria has a successful future. It will also go further into the particular aspects of entrepreneurship that have the potential to revolutionize the country.

## **CONCEPT OF ENTREPRENEURSHIP**

According to Byjus (2023), entrepreneurship is the ability and readiness to develop, organize, and run a business enterprise, along with any of its uncertainties, in order to make profits. The most prominent example of entrepreneurship is the start-up of new businesses. In economics, entrepreneurship is connected with land, labor, natural resources, and capital that can generate a profit. The vision of entrepreneurship is defined by discovery and risk-taking, which are indispensable parts of a nation's capacity to succeed in an ever-changing and more competitive global marketplace. Wikipedia (2023) states that entrepreneurship is the creation or extraction of economic value in ways that generally entail beyond the minimal amount of risk assumed by a traditional business and potentially involve values besides simply economic ones. Entrepreneurship includes the creation or extraction of economic value (Diochon and Anderson, 2011; Gaddefors and Anderson, 2017).

However, entrepreneurship is the act of being an entrepreneur, or the owner or manager of a business enterprise who, by risk and initiative, attempts to make profits. Winter (2023) added that entrepreneurship is the pursuit of starting, managing, and scaling a business. It involves combining innovation, skills, and vision to develop new products, services, or ideas that meet market demand and create value for a target audience. Those who choose this path often take on financial risks and require resilience and problem-solving skills. Entrepreneurship also applies to other types of self-employment, such as online content creators and consultants. Julien (2018) sees entrepreneurship as an organized and planned innovation process, which is directed towards an organized research for economic change and is the planned analysis of the business opportunities which is geared towards job creation, economic and social innovation

Taxmann (2023) 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 or may not be new or unique, but value must somehow be infused by the entrepreneur by securing and allocating the necessary skills and resources. Entrepreneurship is a dynamic process of vision, change, and creation. It requires an application of energy and passion towards the creation and implementation of new ideas and creative solutions. Essential ingredients include the willingness to take calculated risks in terms of time, equity, or career; the ability to formulate an effective venture team; the creative skill to organize needed resources; the fundamental skill of building a solid business plan; and, above all, the vision to recognize opportunity where others see chaos, contradiction, and confusion. John (2023) simply sees entrepreneurship as a term that involves establishing and running a business or multiple businesses, often taking financial risks to gain and grow profits.



#### **CONCEPT OF ENTREPRENEURIAL SKILL**

According to Kilby (1971), as cited by Mamun et al. (2017), entrepreneurial skills refer to those activities, or practical know-how and mastery that are required to establish and successfully run a business enterprise. Weebly (2023) added that entrepreneurial skills refer to a set of cognitive, technical, and interpersonal skills required in the practice of entrepreneurship. Entrepreneurial skills encompass a wide range of competencies, including leadership skills, networking, business planning, marketing skills, sales techniques, and more.

# Cognitive skills

Refer to the mental ability of entrepreneurs to learn new things, generate new ideas, and express knowledge in both oral and written forms. The human brain is responsible for the development of cognitive skills, which are essential in making systematic and effective plans and monitoring them.

Cognitive skills of an entrepreneur include the following:

- Ability to understand written materials.
- Ability to learn and apply new information.
- Ability to solve problems systematically.
- Ability to create new ideas.
- Ability to innovate new products and procedures or methods

#### Technical skills

Refer to the knowledge and proficiency in a specialized field like computer technology, accounting, marketing, operations research, engineering, medical fields, or other related technical fields. The technical skills of an entrepreneur include proficiency and ability, among others, in the following areas:

- Information technology.
- Feasibility study and business plan preparation.
- Technical writing skills.
- Marketing.
- Management and finance

## Interpersonal skills

Are basically about the relationship and interaction of the entrepreneur with the workers, suppliers, creditors, prospective customers, and other members of the business community

The interpersonal skills of an entrepreneur may include, among others, the following:

- Skills in verbal communication.
- Skill in non-verbal communication.
- Skill in listening.
- Skills in leading.
- Skills in negotiating.

## **CONCEPT OF ECONOMIC DEVELOPMENT**

According to Alan (2017), economic development is the result of efforts that seek to improve the economic well-being and quality of life of a community by creating and/or retaining jobs, supporting or growing incomes, and the tax base. Victor (2012) observed that economic development is the development of the economic wealth of countries, regions, or communities for the well-being of their inhabitants. Additionally, Christopher et al. (2017) mentioned that economic development is the improvement of a variety of indicators, such as literacy rates, life expectancy, and poverty rates. Justin (2017) also observed that economic development is a process of structural transformation with continuous technological



innovation and industrial upgrading, which increase labor productivity and accompany improvements in infrastructure and institutions, which reduce transaction costs. Krueger and Myint (2023) mentioned that economic development is the process by which simple, low-income national economies are transformed into modern industrial economies. Abu and Seung (2013) noted that the following encompasses economic development:

- Policies that governments undertake to meet broad economic objectives such as price stability, high employment, expanded tax base, and sustainable growth. Such efforts include monetary and fiscal policies, regulation of financial institutions, trade, and tax policies.
- Policies and programmes to provide infrastructure and services such as highways, parks, affordable housing, crime prevention, and educational programmes and projects.
- Policies and programmes explicitly directed at job creation and retention through specific efforts in business finance, marketing, neighborhood development, small business start-up and development, business retention and expansion, technology transfer, workforce training and real estate development.

## TYPES OF ENTREPRENEURIAL SKILLS IN THE 21<sup>ST</sup> CENTURY

According to Sharma (2023) the following are types of entrepreneurial skills in the 21st century.

## Business Management Skills

Business management skills are essential for entrepreneurs to effectively plan, organize, direct, and control the resources of an organization. These skills can build credibility, improve efficiency, manage risks, implement effective strategies, create a positive company culture, and grow a business. These skills include: leadership, strategic thinking, budget management, business acumen, and communication skills.

## Communication and Listening

Communication skills allow entrepreneurs to express their thoughts, ideas, and feelings clearly through speaking, writing, and other forms of expression. Listening skills provide the ability to understand and retain information and respond appropriately. Both communication and listening are essential entrepreneurship skills that can make a difference in how an entrepreneur run their business as it can help build trust, maintain relationships, resolve conflicts, understand needs and perspectives, and make informed decisions. Communication and listening skills include: written communication, non-verbal communication, stress management, active listening and emotion control

# Critical and Creative Thinking Skills

Strong critical and creative thinking skills are essential for entrepreneurs to build and expand their businesses. Critical thinking allows one to objectively analyze information using the evidence to make informed decisions and solve problems. Creative thinking provides a way to look at issues from various angles, consider alternative perspectives, and come up with original ideas. Critical and creative thinking skills include: analysis, brainstorming, visualization, evaluation and research

## Strategic Thinking and Planning Skills

Strategic thinking and planning skills allow entrepreneurs to analyze information, adapt, manage projects, solve problems, and make informed decisions. These entrepreneurship skills are vital in helping leaders overcome challenges and ensure efficient allotment of resources and achievement of goals. Strategic thinking and planning skills include: analysis, implementation, flexibility, attention to detail, assertiveness

## Branding, Marketing, and Networking Skills

In today's competitive business environment, branding, marketing, and networking skills are essential for scaling the business and boosting opportunities. These skills enable entrepreneurs to promote



and sell products or services. Branding creates a unique and memorable image of a product, service, or organization, and marketing promotes them to target consumers. Networking builds relationships and allows individuals to connect with potential customers, partners, suppliers, or colleagues. Branding, marketing, and networking skills include: Collaboration, communication, interpersonal skills, creativity and collaboration

## Workplace Skills

The skills in the workplace refer to qualities that enable individuals to effectively create and manage their businesses, as well as drive innovation and growth within organizations. Entrepreneurial skills in the workplace include: time management, finance skills, sales, and adaptability, problem-solving.

## Teamwork and Leadership Skills

Teamwork and leadership are highly critical entrepreneurship skills that foster a positive and collaborative organizational culture, leading to increased employee satisfaction and improved performance. These qualities can enable leaders to effectively inspire, motivate, work in teams, and lead the company toward success. Teamwork and leadership skills include: communication, emotional intelligence, empathy, delegation, conflict resolution.

## Time Management and Organizational Skills

Great leaders should know how to delegate and prioritize tasks, manage their time and resources, and maintain a well-structured and efficient work environment. Effective time management and organization skills can enable you to achieve goals, manage stress, maintain a healthy work-life balance, and improve well-being and satisfaction. Time management and organizational skills include: prioritizing, goal setting, multi-tasking, decision making and collaboration.

# Sales Skills

Sales skills are vital for salespeople and valuable for entrepreneurs, as they need to know how to sell their businesses to potential customers and investors. Developing sales skills can help entrepreneurs make sales, pitch ideas, negotiate, and create great relationships with their customers, investors, and stakeholders to build a strong business. Sales skills include: business acumen, negotiation, relationship-building, data analysis and social selling

# • Stress Management Skills

Leading a business can take a toll on an entrepreneur's well-being. They need to know how to efficiently manage and cope with stress for themselves, their employees, and their business. Stress management skills allow leaders to maintain good physical and mental health, enhance personal and professional relationships, and improve the overall quality of life. Stress management skills include: meditation, positive thinking, mindfulness, sleep hygiene, and exercise

## INHIBITING FACTORS TO ENTREPRENEURIAL SKILLS DEVELOPMENT

According to Reliving MBA (2012), the following are the factors inhibiting entrepreneurship skills development:

## Capital

Capital is one of the most important factors of production for the establishment of an enterprise. Increase in capital investment in viable projects results in increase in profits which help in accelerating the process of capital formation. With capital readily available or accessible, entrepreneurial activities gets boost. Availability and accessibility of capital facilitates for entrepreneurs to bring together land, machines and raw materials required to start up a business. Capital is therefore, regarded as lubricant to the process of production.



#### Labour

Easy availability of right type of workers also affects entrepreneurial skill development. The quality rather than quantity of labour influences the emergence and growth of entrepreneurship. Entrepreneurship is encouraged if there is a mobile and flexible labour force. And, the potential advantages of low-cost labour which are regulated by the effect of labour immobility. The considerations of economic and emotional security inhibit labour mobility. Entrepreneurs, therefore, often find difficulty to secure sufficient labour.

## Raw Materials

The necessity of raw materials hardly needs any emphasis for establishing any industrial activity and its influence in the emergence of entrepreneurship. In the absence of raw materials, neither any enterprise can be established nor can an entrepreneur be emerged. Raw materials are one of the basic ingredients required for production. Shortage of raw material can adversely affect entrepreneurial environment. Without adequate supply of raw materials no industry can function properly and emergence of entrepreneurship to is adversely affected. In fact, the supply of raw materials is not influenced by themselves but becomes influential depending upon other opportunity conditions. The more favorable these conditions are, the more likely is the raw material to have its influence of entrepreneurial emergence.

## Market

The role and importance of market and marketing is very important for the growth of entrepreneurship. In modern competitive world no entrepreneur can think of surviving in the absence of latest knowledge about market and various marketing techniques. Potential market constitutes the major determinant of feasible rewards from entrepreneurial function. The size and composition of market both influence entrepreneurship in their own ways. Practically, monopoly in a particular product in a market becomes more influential for entrepreneurship than a competitive market.

## Infrastructure

Infrastructures do not only help to enlarge the market, but expand the horizons of business too. The establishment of post and telegraph system and construction of roads and highway can help considerable entrepreneurial activities.

# HOW TO OVERCOME BARRIERS TO ENTREPRENEURIAL SKILLS DEVELOPMENT IN NIGERIA

Entrepreneurial skills development in Nigeria faces multifaceted challenges, necessitating a nuanced approach to surmounting barriers hindering the growth of this crucial sector. A confluence of economic, educational, and institutional factors has impeded the nurturing of entrepreneurial talent, thereby requiring comprehensive strategies for effective intervention. Acknowledging the complexity of this issue, policymakers and stakeholders must adopt a synergistic approach that integrates targeted educational reforms, supportive institutional frameworks, and innovative economic policies.

According to Adeleye (2018), primarily, the educational landscape in Nigeria serves as a critical locus for addressing entrepreneurial skill gaps. A paradigm shift towards a curriculum that emphasizes practical, hands-on experiences and fosters critical thinking is essential. Incorporating real-world case studies, mentorship programs, and industry internships into educational frameworks can cultivate a dynamic skill set that aligns with the demands of entrepreneurship. This strategy, inspired by successful models in other developing economies, emphasizes experiential learning to bridge the divide between theoretical knowledge and practical application. Institutional hurdles, ranging from bureaucratic red tape to inadequate access to financial resources, pose significant impediments to entrepreneurship. Streamlining regulatory processes and establishing venture-friendly financial mechanisms can foster an environment conducive to entrepreneurial growth. Drawing inspiration from international best practices, Nigeria could consider creating specialized agencies dedicated to providing financial support, regulatory guidance, and mentorship to budding entrepreneurs (World Bank, 2020). By cultivating a supportive ecosystem, these



institutional reforms can act as catalysts for unleashing the entrepreneurial potential latent within the nation.

Moreover, addressing barriers to entrepreneurial skills development requires a holistic economic approach. Policymakers must consider implementing incentive structures that encourage innovation, risk-taking, and investment in entrepreneurial ventures. Strategic tax incentives, research and development grants, and public-private partnerships can stimulate economic diversification and incentivize the creation of innovative businesses. Referencing successful models implemented in similar emerging economies, Nigeria can tailor its economic policies to foster an entrepreneurial-friendly climate that propels sustainable growth. In addition, a cultural shift towards recognizing and celebrating entrepreneurship as a viable career path is paramount. Social attitudes and perceptions often influence individuals' willingness to pursue entrepreneurial endeavors. Awareness campaigns, highlighting the positive societal impact of entrepreneurship, coupled with success stories from local entrepreneurs, can inspire a cultural shift that values and supports the entrepreneurial spirit. This cultural reorientation can play a pivotal role in dismantling the stigma attached to failure, fostering a climate where risk-taking is viewed as an inherent part of the entrepreneurial journey.

Overcoming barriers to entrepreneurial skills development in Nigeria requires a multifaceted strategy that addresses educational, institutional, and economic challenges. By integrating practical, experiential learning into the educational system, streamlining institutional processes, implementing supportive economic policies, and fostering a cultural shift towards entrepreneurship, Nigeria can unlock the latent potential within its entrepreneurial landscape (Onyia, 2019). Through the amalgamation of these strategic approaches, Nigeria can pave the way for a vibrant and resilient entrepreneurial ecosystem that propels sustainable economic development.

# EFFECT OF ENTREPRENEURIAL SKILLS ON ECONOMIC DEVELOPMENT OF NIGERIA

Entrepreneurial skills play a pivotal role in shaping the economic landscape of Nigeria, acting as a catalytic force in propelling the nation towards sustainable development. This intricate interplay between entrepreneurship and economic advancement has been extensively documented, revealing a nexus that goes beyond mere job creation. A plethora of scholarly works underscores the transformative impact of entrepreneurial skills on Nigeria's economic fabric, elucidating the multifaceted dimensions through which these competencies contribute to overall progress. A cornerstone of this transformative process lies in the ability of entrepreneurial skills to foster innovation and drive productivity. Scholars such as Acs and Audretsch (2010) assert that an entrepreneurial mindset encourages the creation and adoption of new technologies and business models, thereby enhancing the efficiency and competitiveness of the economy. This innovation-centric approach, intertwined with the dynamism inherent in entrepreneurial ventures, creates a conducive environment for the diversification of the economy and the emergence of new industries.

Moreover, the manifestation of entrepreneurial skills in Nigeria serves as a potent remedy for the perennial issue of unemployment. Researchers such as Okonjo-lweala (2011) accentuate how entrepreneurs, armed with a repertoire of skills, act as engines of job creation, thereby alleviating the burden of unemployment and contributing to social stability. In a nation where demographic pressures are pronounced, the role of entrepreneurship in generating employment opportunities becomes particularly salient. Entrepreneurial skills also play a crucial role in fostering a culture of self-reliance and resilience (Ajayi et al; 2018). By equipping individuals with the acumen to identify and seize opportunities, entrepreneurial education becomes a cornerstone in fortifying the populace against economic uncertainties. This empowerment not only enhances individual well-being but also collectively uplifts the nation by fostering a cohort of individuals adept at navigating and overcoming economic challenges. The profound impact of entrepreneurial skills on Nigeria's economic development is irrefutable. The convergence of innovation, job creation, and societal resilience underlines the transformative potential inherent in fostering an entrepreneurial culture. As Nigeria navigates the complexities of its economic landscape, a strategic emphasis on developing and honing entrepreneurial skills emerges not merely as a choice but as an imperative for sustained and inclusive economic growth.



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#### CONCLUSION

In conclusion, entrepreneurial skills stand as a potent remedy for Nigeria's economic challenges in the 21st century. Embracing innovation, fostering digital literacy, and promoting inclusive entrepreneurship can propel the nation towards sustainable development. By drawing inspiration from renowned scholars and leveraging contemporary insights, Nigeria has the opportunity to harness the transformative power of entrepreneurship. A commitment to nurturing entrepreneurial talents can not only stimulate economic growth but also address unemployment and contribute to a more equitable distribution of wealth, positioning Nigeria for success in the global marketplace.

## RECOMMENDATION

- Implement comprehensive educational reforms that prioritize the integration of entrepreneurial skills into the curriculum at all levels. This should include practical training, workshops, and realworld projects to instill a culture of innovation and problem-solving among students.
- Launch targeted programs to enhance digital literacy across all demographic groups. This would empower aspiring entrepreneurs with the technological skills necessary for success in the digital age, fostering a competitive edge in the global market.
- Establish and strengthen incubation centers to nurture emerging entrepreneurs. Provide financial support, mentorship programs, and access to resources for start-ups, encouraging the development of sustainable businesses and fostering a supportive ecosystem.



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