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Entrepreneurial Opportunities: Questions and lessons for entrepreneurial adjustment

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Аннотация. В статье представлен контекстный обзор исследований, которые посвящены предпринимательским возможностям. В частности, рассматриваются сформулированные вопросы и уроки предпринимательского регулирования. В статье показано, что определенные факторы в значительной степени определяют идентификацию личных предпринимательских возможностей. Было сделано предположение, что психологические навыки более чем другие переменные влияют на идентификацию и использование предпринимательских возможностей, особенно в африканской стране. Автор пришел к выводу, что нет никакого постоянного направления для реализации предпринимательских возможностей. Люди, как известно, испытывают различный уровень воздействия, когда они участвуют в одном и том же деле, в том же самом месте и в то же самое время. Это имеет значение для тех людей, которые желают знать: где, когда и как реализовать предпринимательские возможности. Поэтому, они стремятся к тому, чтобы психологические навыки минимизировали негативное воздействие риска в предпринимательстве.

Abstract. The paper presents a contextual view of attempts that consider entrepreneurial opportunities. Specifically, questions were generated and lessons for entrepreneurial adjustment considered. It was revealed in the paper that certain questions largely determine individual's adjustment to identifying entrepreneurial opportunities. It was proposed that psychological skills more than other variables would influence entrepreneurial opportunities identification and exploitation, especially in an African country. It was concluded that there is no permanent address for entrepreneurial opportunities. People are known to experience different level of adjustment when they engage in similar venture at the same location and same time. This has implication for those who seek entrepreneurship opportunities in terms of knowing what, where, when, and how to go about it. Therefore, they require psychological skills to minimize the negative impact of venturing into entrepreneurship.

Ключевые слова: предпринимательские возможности, предпринимательское регулирование, психологические навыки, предпринимательский риск.

Keywords: entrepreneurial opportunities, entrepreneurial adjustment, psychological skills, entrepreneurial risk.

INTRODUCTION

Entrepreneurship has become a global focus in educational development. In both developed and developing countries, there is increasing attention to entrepreneurship in educational curricula. This emphasis is largely necessitated by the continuous pressure on employment opportunities for graduates of tertiary educational institutions and the army of youths without jobs. The situation is further exacerbated by global economic meltdown that heralded the end of the first decade in the 21st century. The meltdown shrank employment opportunities, thereby making it extremely difficult for school leavers, especially university graduates to find jobs with their degrees. This experience is not limited to a particular country or continent. There seems to be no geo-

graphical boundary that defines opportunities especially entrepreneurship.

In the developed economies of the west and emerging economies of Asia, there are concerns about high level of youth unemployment including graduates. In less developed economies of sub-saharan Africa, the statistics of youth unemployment is increasing at a phenomenal rate. For instance, youth unemployment in Nigeria hovers around 60 to 70% from the World bank report (2010), while graduate unemployment is above 40% (Ekore and Probst, 2010). The degree or proportion however, differs from one region to another. This dire situation has created the continuous quest for strategies to create opportunities that are capable of helping to overcome the challenge, which has been known to impact negatively on the psychological well-being of those not employed and others who are engaged in

jobs that are sub-standard in relation to their qualifications (ILO report, 2011).

A number of training programs aimed at exposing individuals to entrepreneurship seldom equip participants with skills to analyze the entrepreneurship dynamics. Participants are trained to be more knowledgeable about entrepreneurship, develop entrepreneurial attitude, and increase their willingness to engage in entrepreneurship. These knowledge, attitude and intentions (entrepreneurship) have not successfully promoted the degree of entrepreneurship that is required to expand the economic engagement and empowerment for university graduates. The broad statistics of unemployment in sub-saharan African countries, especially Nigeria has shown that there is a big vacuum to be filled by entrepreneurship. This requires a paradigm shift to developing new strategies for promoting entrepreneurship, majorly among university graduates. In this regard, governments and non-governmental agencies including businesses have attempted the introduction of programs and policies that create opportunities for entrepreneurship. Yet, not much success has been recorded in relation to the global desire for entrepreneurship. This further lends credence to the question of 'where to find entrepreneurship opportunities'.

In many instances, management of organizations has identified innovativeness and creativity as qualities that drive employees and organizational outcomes. These factors are also salient in entrepreneurship development (both in school and out of school programs). Hence, organizations that promote entrepreneurship opportunities among its employees also enjoy high productivity in its work force. However, entrepreneurship opportunities are largely situated outside the organization rather than domiciled within. The organization only develops exploration skills in the workforce. Then, the questions that have not been answered by scholars, trainers, and practitioners are; where are entrepreneurship opportunities found? How do the opportunities differ? And what possible adjustment lessons do the differences have for those who seek to exploit them?

CONCEPTUAL DISCUSS

The above questions are largely derived from an in-depth reflection on, and content analysis of Venkataraman(1997) report on entrepreneurship. Hence, the motivation for this paper that sets to discuss the dynamics of entrepreneurship opportunities from an African perspective. Specifically, the paper seeks to identify where the opportunities come from, and how they differ, and the psychological implica-

tion of the differences for those who seek to exploit them.

Literature is replete with studies that have linked entrepreneurship with the same factors that promote organizational effectiveness. For instance, contemporary organizations are known to thrive when the employees develop high innovativeness and creativity. The two attributes drive organization's successes. When they are in short supply, the organizational outcomes may be less than satisfactory. Hence, effective organizations lay much emphasis on them by ensuring that the organizational climate and system also foster work environment that promote these features. For example, studies by Ajzen (1991), Fayolle & Gailly (2004) emphasized the need for entrepreneurial attitude and intention as factors in entrepreneurial behavior. Similarly, Davidson (1995), Kuratko and Hodgetts (2004) identified family, education, and motivational background as factors that influence choice of entrepreneurship as a career. As revealing as these studies might seem, none showed where opportunities can be found in the societies they covered.

However, Lee (2010) reported that most entrepreneurial start-ups that survive are those that were born in their home region. This implies that entrepreneurship opportunities are better found in one's region than elsewhere. In a survey of Korean small businesses, Lee identified entrepreneurship opportunities at home than elsewhere. Similarly, Rugman (2005) showed that over 320 companies on the list of *Fortune Global 500* are home region oriented. It may be assumed from these positions that opportunities are home-based or localized despite their differences.

An in-depth review of the global statistics will show that there has been no known sector where opportunities exist specifically. The question of where to find them can be answered with cultural relativity. Where opportunity might exist in one business or activity line is not directly and specifically identified readily. From an African perspective, it is often noticed that in a venture where an individual have succeeded may not be rewarding to another. Individual differences and several other variables have to be factored into any position that defines the scope of activity line or geography where entrepreneurship opportunities reside. Hence, two or three individuals engaged in similar entrepreneurial ventures might find it difficult to cope in similar ways. Their level of adjustment to the activities will surely differ. It will not be superfluous to assume that there are no specific area and venture engagement that opportunities are located. It would also be sound in reasoning to posit that even when a venture has offered opportunity to some individuals it may not offer any opportunity to others. Again, the opportuni-

ty it offers to beneficiaries might not be exactly the same. There are bound to be differences in levels and types. For instance, entrepreneurship in marketing would differ for people in terms of products, services, and reward available. This typifies the global picture, which provides a major explanation for the differences in adjustment that accompany entrepreneurship opportunities.

CONCLUSION

It can be concluded in this paper that there is no permanent address for opportunities. The assertion includes entrepreneurial opportunity. If there is, everyone seeking entrepreneurial opportunities would relocate to the fixed address where it is located and can be found. The opportunities can be found anywhere, anytime, and in any venture. It should be noted however, that to find them beneficiaries require extra efforts and psychological skills of searching and venturing which are not bound by time, space, and specific human activity. Similarly, opportunities differ in terms of understanding the extent to which they exist, the quantity and quality of their availability, and in terms of what each opportunity demands of beneficiaries and the reward.

Finally, it can be concluded that the differences in terms of where each entrepreneurship opportunity exist, the degree it exist, the demands it requires to exploit it, and the associated rewards provide a sound explanation for the differences in individual's adjustment. People are known to experience different level of adjustment when they engage in similar venture at the same location and same time. This is a major lesson for those who seek entrepreneurship opportunities in terms of knowing what, where, when, and how to go about it. Failure to examine the above would inadvertently expose potential entrepreneurs to experiences that are capable of impacting negatively on the well-being.

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