



Entrepreneurial Creativity and Innovation: A Tool for Solving Economic Crisis in Nigeria

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Abstract: Entrepreneurship remains important in the development of a nation's economy. Creativity and innovation are the universal marks of entrepreneurs. This study intends to identify the major problems of entrepreneurship which includes: Lack of Credit Facilities, corruption, inconsistent government policies and multiple taxation and thus proposing some plausible Strategies that can promote effective entrepreneurship toward economic development, examine the relevance of entrepreneurship education, enumerate the roles of entrepreneurship in solving economic problems to include; significant contribution to Increase in Gross Domestic Product (GDP) and Gross National Income (GNI), creation of employment opportunity, poverty reduction, and also identify the loopholes in government policy on entrepreneurship. The study also identify the following entrepreneurship opportunities available in Nigeria: Cash Crop farming and Fishery Piggery and Poultry Farming, as food is one of the basic necessities of man, Inland Water Way Transport, Information and Communication Technology, E-Services, Seminars, Training Centers to mention but a few and suggest pragmatic ways of entrepreneurship development in Nigeria. The research method adopts secondary source of data collection, this include the use library, internet, newspaper, review of literature on government economic policy on entrepreneurship and other theoretical works. It recommends that there should be a review of taxing policy on firms and industries, it is not enough to make policy, but implementation is very crucial. Some of the issues that require close attention include the disproportionate regulatory burden that entrepreneurs have to carry, enhancing access to finance and the overall health of the capital markets, the financial

incentives for entrepreneurs, and the protection of intellectual property. A thorough analysis of the unique challenges that entrepreneurs are facing in Nigeria is critical and should be complemented by a time bound action plan for each of the stakeholders that can foster entrepreneurship development.

Key words: Entrepreneurship, innovation, creativity, economic development

Introduction

All innovations begins with creative ideas, creativity is the starting point to innovation. However, creativity is necessary but not sufficient enough for innovation. Innovation is the implantation of creative inspiration. Every successful entrepreneur needs creative innovation to sustain business success. Entrepreneurship as a cornerstone of development strategies for emerging economies has garnered support among a broad spectrum of scholars, policymakers and governments. Entrepreneurship theories and research is very important to the development of entrepreneurship and the economy at large. The functions of an entrepreneur include as an inventor, imitator, innovator, or more appropriately as a calculated risk taker. "Entrepreneurship is more than creating a business enterprise. MJ Gottlieb, co-founder of consulting firm Hustle Branding and author of "How to Ruin a Business without Really Trying" (Morgan James Publishing, 2014), said it takes a special kind of person to become a successful entrepreneur. Entrepreneurial spirit is characterized by innovation and risk-taking; it is an essential part of a nation's ability to succeed in this ever changing and increasing competitive global market. Since the global oil price crash in 2014, Nigeria has been one of the hardest-hit economies due to its over-dependence on oil as its only source of revenue. The way out of this economic crisis is entrepreneurial revolution; entrepreneurial creativity and

innovation needs to take the fore front of the Nigerian economy. The problem now is how do we help start-ups and existing firms to achieve stronger competitiveness in the market sector involving knowledge of entrepreneurship towards economic development in Nigeria? That is the scale of the challenge facing the global community as we grapple with solutions to this seemingly intractable problem. The enormity of this challenge in Nigeria is corroborated with low score for Human Development Index. (HDI). Innovation arises from organizing circles of exchange, where information is not just accumulated or stored, but created. Knowledge is generated a new from connections that were not there before. Wheatley (1994). Innovation requires a fresh way of looking at things, an understanding of people. Creativity and Innovation is the successful development of competitive advantage and as such, it is the key to entrepreneurship development. It is the presence of it that distinguishes the entrepreneur from others.

Objectives of Study

This study intends to identify the major problems of entrepreneurship and thus proposing some plausible Strategies that can promote effective entrepreneurship toward economic development and examine the relevance of entrepreneurship education, enumerate the roles of entrepreneurship in solving economic problems identify the loopholes in government policy on entrepreneurship and suggest pragmatic

ways of entrepreneurship development in Nigeria.

The Concept, Approach and Theories of Entrepreneurship

Creativity has to do with the use of imagination or original ideas to create something; inventiveness. Innovation is crucial to the continuing success of any business enterprise; innovation is the mental characteristic that allows a person to think outside of the box, which results in innovative or different approaches to a particular task. Entrepreneurial creativity and innovation are tantamount to economic development. Three main conceptual approaches to entrepreneurship, which includes:

1. A functional approach: this is concerned with the dynamic actors that make key decisions on, creativity, innovation, production, location, investment, research and development. From this perspective, entrepreneurship is a psychological trait referring to dynamism, creativity and originality. This approach also includes managers of multi-national firms, state enterprises or non-profit organizations, and a variety of dynamic entrepreneurs within organizations.
2. The firm as the key economic actor: The firms included here are owner-operated firms, incorporated joint stock companies, state-owned firms' joint ventures and subsidiaries of multinationals.
3. The owner-operated enterprises. Within this approach, the entrepreneur is the person who is both owner and is actively involved in running the business. This is related to small and medium-scale enterprises (SMEs), startups and self-employment.

Knight (1921) views an entrepreneur as a calculated risk taker. The word, entrepreneurship is derived from the French word "entreprendre" meaning to undertake" Thus entrepreneurship is commonly defined as the process of creating a business. In the same vein, an entrepreneur is a person that creates a business.

Literature Review

The situation of Nigeria economy has declined dramatically for the past eight months. The economic reforms have not been sufficient enough to reverse years of economic decline, deteriorating capacity, weakened institutions, inadequate infrastructure investment and the recent dramatic decline in stock market and banking crisis. Research shows that there is a drastic decline in the five key economic indicators which includes: GDP, manufacturing, employment, retail sales and Income. When there is a negative growth rate in GDP for more than two consecutive quarters that is an indicator of an economic recession.

According to Nigeria Finance Minister, Kemi Adeosun, (Vanguard news 10/2016 pg 2) "Nigeria's economic situation is in its worst possible time". The inflation rate shrank at 17.1%; the GDP had contracted by 2.06%, the economy by 0.36%. The National Bureau of Statistics has reported that Nigeria's economy in the second quarter, including the GDP, Inflation, Employment and Unemployment, Capital Importation and other key fundamentals: On Employment; 4.58 million Nigerians have become jobless since 2014, adding 2.6 million to unemployment figures of 1.46 million recorded in the third quarter of 2015 and 518.102 in the fourth quarter of 2015. According to reports during the reference period, the unemployed in the

labour force increased by 1,158,700 persons, resulting in an increase in the national unemployment rate to 13.3% in second quarter of 2016 from 12.1 in 2016, 10.4% in 2015 from 9.9% in third quarter of 2015 and from 8.2% in second quarter of 2015. The value of capital imported into Nigeria in the second quarter of 2016 was estimated to be \$647.1 million, which represents a fall of 75.73% relative to the second quarter 2015. This provision figure would be the lowest level of capital imported into Economy on record, and would also represent the largest year on year decrease. This would be the second consecutive quarter in which these records have been set.

Entrepreneurs play a vital role in job creation and providing opportunities to young people. Annual Job Creation Survey consistently shows that entrepreneurs' hiring plans outpace the rest. In 2015, record shows that 47% of entrepreneurs (and 77% of world-leading entrepreneurs) plan to increase the size of their workforce, compared to 29% of large corporations. As a result, supporting entrepreneurs to grow their businesses will have an impact on employment rates. The experiences of developed economies in relation to the roles played by entrepreneurship buttresses the fact that the importance of entrepreneurship cannot be over emphasized especially among the Developing Countries, this is because Entrepreneurial activities have been found to be capable of making positive impacts on the economy of a nation and the quality of life of the people. Studies established its positive relationship with stimulation of economic growth and empowerment of the disadvantaged segment of the population, which include women, children and the poor. Hence there is

need to encourage entrepreneurial creativity and innovation for the purpose of economic development. Kuntz (1988) said innovation is application of new ideas from cited creativity and believes that innovation can be a new product, new service or a new way of doing something, but creativity is ability of creating new ideas and innovative thought. Albrecht (1987) told about Creativity and Innovation and distinguished them such that creativity is an intellectual activity to create new idea, and innovation is converting creativity to action or result. He knows innovation as process steps required to conclude a new mastermind. From this point, the creative person can be non-innovative and have new ideas, but cannot supply or sell them. So often creative person is innovator, but all creative people are not necessarily innovative.

Looking at the relationship between creativity, innovation and entrepreneurship; Drucker (1985) argued that innovation is the tool of entrepreneurship. In addition, both innovation and entrepreneurship demand creativity. Innovation is fostered by information gathered from new connections; from insights gained by journeys into other disciplines or places; from active, collegial networks and fluid open boundaries. Okpara (2007). Fiona Fitzpatrick identified the following elements of innovation:

1. Challenge: What we are trying to change or accomplish-the "pull"
2. Customer focus: Creating value for your customers – the "Push"
3. Creativity: Generating and sharing the idea(s)- the "brain"
4. Communication: The flow of information and ideas –the "life blood"

5. Collaboration: People coming together to work on the idea(s)-the “heart.”

6. Completion: Implementing the new idea-the “muscle”.

7. Contemplation; Learning and sharing lessons lead to higher competency-the “ladder”

8. Culture: The playing field of innovation includes:

i. Leadership (sees the possibilities and positions the team for action-the role model)

ii. People (diverse groups of radically empowered people innovate –the source of innovation)

iii. Basic values (trust and respect define and distinguish an innovative organization-the backbone).

iv. Innovation values (certain values stoke the fires that make the “impossible” possible-the Spark).

9. Context: Innovation is shaped by interactions with the world.

In a competitive business environment, the entrepreneur and the enterprise should continue to seek out new opportunities and make the necessary arrangement to convert them into new goods and services. Innovation should, therefore, impregnate the entire enterprise for the creation and invention of competitive edge and relevancy in the market place. Innovation can take several forms:

i. Innovation in processes, including changes and improvement to methods. These contribute to increases in productivity. This lowers cost and helps to increase demand.

ii. Innovation in products or services. While progressive Innovation is predominant,

radical innovation opens up new markets. These lead to increases in effective demand which encourages increases in investment and employment.

iii. Innovation in management and work organization, and the exploitation of human resources, together with the capacity to anticipate techniques.

Therefore, Innovation is the process through which the entrepreneur converts market opportunities into workable, profitable, and marketable ideas.

The Role of Entrepreneurial Creativity and Innovation in a Nation’s Economy

Entrepreneurial creativity and innovation have led and will continue to lead the economic revolution that has proved repeatedly to improve the standard of living for people. Entrepreneurial creativity and innovation has helped to improve entrepreneurship activities which has played a vital role in a nation’s economy. The key roles of entrepreneurship include mobilization of domestic savings for investment, significant contribution to Gross Domestic Product (GDP) and Gross National Income (GNI), harnessing of local raw materials, employment creation, poverty reduction and alleviation, enhancement in standard of living, increase in per capital income, skills acquisition, advancement in technology and expert growth and diversification. Augustine Ahiauzu in his article, Entrepreneurship and economic development in Nigeria; the way forward, recommends that to tackle the problems of Nigeria’s economic development, concerted effort need to be made to fashion out a truly Nigerian economics ideology, and that

the Nigerian Government should improve the entrepreneurial framework to galvanizing Nigeria's total entrepreneurial activities towards improved national economic growth and development. Ehis added that the issues to solve is how to engage the unemployed Nigerians in different fields of endeavor to complement or augment different skills they have acquired in their various capacity or their God given talents and creative thinking. Ann Ogbo and Agu Chidiebere (2012) in a paper titled "The Role of Entrepreneurship in Economic Development: The Nigerian Perspective" wrote, Small and Medium Enterprises (SMEs) occupy a place of pride in virtually every country or state. Because of their significant roles in the development and growth of various economies, they (SMEs) have aptly been referred to as "the engine of growth" and "catalysts for socio-economic transformation of any country." SMEs represent a Veritable vehicle for the achievement of national economic objectives of employment generation and poverty reduction at low investment cost as well as the development of entrepreneurial capabilities including indigenous technology. The development of indigenous technological base in all countries of the world has been championed by native entrepreneurs; this will help in transferring the much needed technology for the rapid transformation of the country.

Challenges of Entrepreneurs in Nigeria

The major challenges faced by entrepreneurs include:

1. Lack of Credit Facilities: Potential Nigeria entrepreneurs go through many hardships when trying to access credit facility for their businesses. Though there is a wide

range of financial institutions that offer business loans, they usually charge high interest rates deterring aspiring entrepreneurs. For instance, major banks have pegged their lending rates to as much a 28% deterring potential entrepreneurs who are mostly low income earners. Severe collateral conditions set by banks and other lending institutions. Getting venture capital to finance entrepreneurial endeavor in Nigeria is very difficult because of the political and economic instability.

2. Corruption: Widespread and all present corruption that makes the procurement of licenses, permits, goods and services from government agencies and even the payment of taxes and levies difficult without playing the game i.e. paying bribes and kickbacks.
3. Inconsistent Government Policies: Government inconsistency is really a challenge an entrepreneur will have to tackle if he must succeed in Nigeria.
4. Multiple Taxation: One sensitive challenge that is encountered by majority of Nigerian entrepreneurs is multiple taxation. Although entrepreneurs in a country have a responsibility of funding the government through paying taxes, most of the taxes charged on entrepreneurs are not lawful and have the effect of increasing the cost of doing business.
5. Low Entrepreneurship Education: There is no gainsaying the fact that education is the key to knowledge and that it plays a strong role in forming the burgeoning entrepreneur. The world today is a global village and since an intending entrepreneur must be conversant and in tune with events

around and about him, education becomes a critical factor in preparing and empowering the entrepreneur with the qualities required of him.

6. Security Issues - When there is no guarantee of security of lives and properties, it is difficult to run a successful venture. According to Arizona (2009), Nigeria has become a den of kidnapping and resulting in incessant hostage taking, kidnapping and unjust harassment. The constant political turmoil in the country greatly limits foreign investors who would be willing to provide resources for entrepreneurship in the country, which is very rich in natural resources. Political and social movements strongly affect the level of entrepreneurial activity in Nigeria. Religious intolerance and ethnic warfare limit country progress in some areas of the country.
7. Poor planning and Poor product or service: Experts say individuals who have successfully managed major events are aware of the fact that success mostly come as a result of careful, systematic, strategic planning and hard work. The entrepreneur must understand the needs of his customers and seek ways to meet these needs via the product or service which he offers to the market through innovation and creative thinking.
8. Poor infrastructures: this includes transportation and electricity

Need For Entrepreneurship Education in Nigeria

According to Bawuah, Buame and Hinson, (2006) despite the critical importance of entrepreneurship to economic development; less developed

nations especially the Sub-Sahara African countries have not fully developed strategies to take advantage of this resource. What the- countries have, are haphazard policies, which do not actually reflect the importance of entrepreneurship to the economic development. National programs have been developed for the purpose of increasing entrepreneurial activity through various reforms, but these have proven abortive. There are several management training programs that have been developed to strengthen finance, marketing, personnel, and management skills, but these do not constitute entrepreneurship education.

There is an existing consensus among scholars that entrepreneurship education and training has a critical role to play in the development of entrepreneurial attitudes, abilities and related skills. According to Erkilla (2000), about 93 percent of scholars are of the opinion that entrepreneurial skill can be developed via education and training. Burger, O'Neil and Mahadea, (2005) sees the establishment of entrepreneurial education as a possible measure to promote entrepreneurship and economic development.

According to Owuala (1999), entrepreneurship education is "a programme or part of the programme that prepares individuals to undertake the formation of and acquisition of small-business".

Entrepreneurship Development Programme/Education is a planned, systematic and sustained effort at inculcating and nurturing the entrepreneurial spirit among Nigerians so as to produce a pool of willing, able and successful entrepreneurs.

Entrepreneurial education is the purposeful intervention by a teacher or successful entrepreneur in the life of a learner to impact entrepreneurial

qualities and skills to enable the learner to survive in the world of business (Gouws, 2002). It aims at equipping learners with skills, knowledge and dispositions that can help them develop or implement innovative social or business plans (Nnazor, 2005). Also according to Bawuah, Buame and Hinson (2006), research evidence from different sources seems to suggest that individuals attending entrepreneurship courses have a higher tendency to start their own business at some point in their career than those attending other courses. In the view of Rae (1997), the skills traditionally taught in business schools are necessary but not sufficient to make a successful entrepreneur. While entrepreneurship students need to develop their business skills and understanding, more attention is required for the development of their entrepreneurial skills, attributes and behaviour (Bawuah, Buame and Hinson, 2006). Owualah and Obokoh (2008) posit that there should be a long term strategy that will focus on developing a set of programmes at different stages of the enterprise education drive. Such entrepreneurial education programmes could offer a progression from awareness increase to real activities to develop entrepreneurship and entrepreneurial skills, culminating in a desire to own and run a business (Owualah and Obokoh, 2008). The results of the study carried out by Thomberry (2003) also revealed that many managers can indeed be trained to act like entrepreneurs and that these actions can result in significant new value creation. This suggests that entrepreneurial training is vital for firms that are rarely satisfied with the status quo, firms that are always looking forward to creating new value.

Entrepreneurial Opportunities Available for Nigerian Youths

Nigeria is a country of over 150 million people and primarily known as an oil producer. However, the country is naturally endowed with many other resources that are yet to be exploited. Sectors such as agriculture, mining, semiprecious and precious stones and other resources have taken a back seat to the petroleum industry. These present opportunities for investors. According to a report published online under strategic business team, reported by Agency Reporter (2012), Martins says if you are an experienced entrepreneur or an entrepreneur with guts; then you should know that one of the best places to invest your money and build a business is in a developing terrain. Nigeria is a developing country and one of the best places to invest or build a business is in Nigeria. An entrepreneur can invest in the following:

Cash Crop farming

Cash crop is a farming venture in which crops are grown for commercial purpose. Nigeria engaged in massive importation of food, especially, rice, wheat, sugar and fish, and this has continued to bleed the nation's economy, with the four items accounting for a whopping N1 trillion loss to the nation annually. Executive Secretary, Agricultural Research Council of Nigeria, ARCN, Prof. Baba Abubakar, disclosed this at a sensitization seminar on Genetically Modified Organisms, GMOs, and Agricultural Biotechnology organised for staff of Federal Ministry of Agriculture and Rural Development by Biotechnology Development Agency, in collaboration with other OFAB and National Bio-safety Management Agency, in Abuja August 12 2016.

Fishery Piggery and Poultry Farming

The first of the fastest growing business opportunities in Nigeria is fishery and piggery farming. It's an emerging industry that hasn't reached its peak or full potential. The ban imposed by the Federal Government with respect to the importation of live or frozen poultry birds has helped to explode the demand on poultry. When accessing any of these business opportunities listed above, you must note three important facts.

- food is one of the basic necessities of man, thus making catfish piggery and poultry farming a huge potential.
- The population in Nigeria is estimated to be over 150 million and growing so that entails a growing demands for food.
- Even if the local market with 150 million Nigerians gets saturated, there is still a growing demand for fish, egg, and live or frozen poultry birds all over the world. So do your own in-depth analysis and put your money to work.

Inland Water Way Transport

In fact, this is still untapped because no modern commercial boat or ferry service system has been seen in Nigeria yet. Though there are a few operators in this industry; there are no modern facilities being used by the developed countries. Another reason inland water way transport business proves viable is because population in states such as Lagos, Ogun State and Rivers, is rapidly on the rise thereby resulting in roads congestion. Since the roads are becoming heavily congested, the next means of transportation for these heavily populated states is water transport. With proper planning, a good management team and adequate funding, will break into this untapped industry and carve a niche for your business.

Information and Communication

Technology

When it comes to ICT, Nigeria is lagging behind compared to the western world.

E-Services

Just as the world is going e-crazy; so also is Nigeria catching up with the trend? Under the umbrella of e-services; you can find the following fast growing business opportunities: E-payment, bulk SMS services, web design and hosting, database management services, e-portal management, etc.

Recycling

A very good opportunity here are recycling of broken bottles, glass and wine bottles, polyten bag, pure water sachet to mention but few.

Methodology

The research method adopts secondary source of data collection, this include the use library, internet, newspaper, review of literature on government economic policy on entrepreneurship and other theoretical works to understand the role of entrepreneurship towards economic development, enumerate the challenges of entrepreneurs and ascertain the efficacy of government policy on entrepreneurship development in Nigeria.

Discussion

Since the global oil price crash in 2014, Nigeria has been one of the hardest-hit economies due to its over-dependence on oil as its only source of revenue. As a result, Nigeria's economic growth has declined drastically, with its currency falling to an all-time low. Investors are pulling out regularly as most of them are scared to leave their investments in the country. There is the need for entrepreneurship development in Nigeria. The profits made by entrepreneurs, payments for the various

factors of production by the entrepreneur flow as an increase into the National Income. Increase Gross Domestic Products, etc. help in improving the standard of living of the citizens and economic development of the country.

Recommendations

There is the need to investigate our latent natural resources for the possibility of transmitting them into goods and services. This would require a scientific analysis of the various resources available in the country, the identification of their properties, and a determination of the extent to which those properties can be harnessed. Also there is the need to develop new technology that can be used to process the raw materials which may result from the investigation of natural resources suggested above and with a view to producing goods and services from them and adapt existing technology so as make them accept local materials that are substitutes. There should be a complete change from an almost total dependence on foreign research and technology.

The government should also review the taxing policy on firms and industries, the taxing policy should be the one that will encourage the emergence of new firms and developing the existing firms there by improving entrepreneurship development in the country. The policy environment needs to be one that will foster the growth of entrepreneurs. The burden is on policy makers to understand the key factors that help entrepreneurs to thrive. It is not enough to make policy, but implementation is very crucial.

Conclusion

Entrepreneurial success in this century, therefore, depends on the seriousness

with which innovative activities are undertaken by the enterprises in terms of indigenizing input sourcing and the development of new indigenous products. The society in general will benefit tremendously from the individual enterprises undertaking innovative activities rather than leaving such to government agencies. As creativity is the root of innovation. It is a process and a skill which can be developed and managed throughout the entire enterprise. One of the first steps in creating a culture of innovation is unleashing the creativity in you. The challenge is getting to see the world with fresh ideas and to develop fresh solutions. In turn the system must take a thorough analysis of the Economic growth generated by entrepreneurship activities which is the core engine of a virtuous cycle that develops an economy. Some of the issues that require close attention include addressing infrastructure constraints, the disproportionate regulatory burden that entrepreneurs have to carry, enhancing access to finance and the overall health of the capital markets, the financial incentives for entrepreneurs, and the protection of intellectual property. The challenges that entrepreneurs are face in Nigeria are critical and should be complemented by a time bound action plan for each of the stakeholders that can foster entrepreneurship development.

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