



EXTENSION EDUCATION, GUIDE FOR ENTREPRENEURSHIP PROMOTION IN RURAL AREAS FOR POVERTY REDUCTION AND WEALTH/ EMPLOYMENT CREATION IN NIGERIA

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Abstract

Small business establishments, especially in the rural areas of Nigeria and generally the world over serve to meet the local needs of rural dwellers. Diverse opportunities exist in the rural areas that could turn their fortunes around. Despite the small size and low densities, social and economic composition, nature of internal and external linkages, in the rural areas, profitable business enterprises can flourish. Extension education plays a very important guide in promoting entrepreneurship activities in the rural areas, reduce poverty and create wealth. This paper outlines four (4) important areas of support areas in which extension education promotes entrepreneurship in rural areas. The areas include supporting community culture, business technical assistance and training, access to capital at every stage of business development and peer professional and industry networks. The above guide promotes the survival of business activities in the rural areas with the aim of reducing poverty among rural dwellers and the same time creating wealth and employment for improved standard of living. To solve the problem facing entrepreneurship development in Nigeria, government should create conducive macroeconomic environment such as competitive market, finance, flexible labour among others.

Keywords: Extension, poverty, rural, business, employment, wealth, enterprise.

INTRODUCTION

In Nigeria today, the increasing rate of poverty, unemployment, corruption and so many other social problems had become worrisome to the government and to every well meaning citizen. The incidence of Poverty in Nigeria is on the high side (about 70% of the total population has been classified as poor (Nigeria entrepreneurship initiative, 2009; Ewhrudjakpor, 2008). The problem of unemployment is particularly pathetic as the number of those coming out from various institutions looking for employment opportunity is increasing day by day (Dabalen, Oni and Adekola 2000).

The fast pace of development recorded in such nations like Malaysia, Indonesia, Brazil and India among others have clearly shown that development is driven by the innovativeness, creativity and enterprise of the people. Unfortunately, Nigeria has not been able to enact similar feats owing to poor linkage between knowledge and development and between the private and public sector of the economy. This may have been due to lack of appropriate skills and sufficient entrepreneurial culture in the educational system. It is pertinent to note that education can be a means to an end. It can simply be a tool for securing employment and

emancipation of people through the provision and acquiring of necessary knowledge and skills to make lives more flourishing. One practical strategy towards reducing rate of unemployment and eradicating poverty is by scaling up investments in infrastructure and human capital. Human capital development is further facilitated through a well-structured academic curriculum that is entrepreneurial focused. A nation with increased numbers of self-sustained and self-dependent graduates will record less numbers of unemployed graduates. Education particularly, an entrepreneurial focused tertiary education therefore plays a very vital role in the development of economy of any nation because the more the number of young graduates that are able to be self-dependent and self employed the more the poverty and unemployment is eradicated and the faster the nation moves towards self sufficiency.

Entrepreneurship development through education has been receiving attention globally. Several attempt have been made through researches, mounting of entrepreneurship courses, programs in both institutions of learning and entrepreneurship research centers for the purpose of developing both entrepreneurship spirit

and culture (Akpmi 2009; Adejimola and Olufunmilayo 2009). In this regard effort has to be intensified to mobilize and enhance entrepreneurial activity which will consequently benefit individuals, government, and the society at large. The issue of poverty eradication has been a top priority of many government and institutions especially in developing countries where extreme poverty is conspicuous and became pandemic (Akpmi, 2009).

Entrepreneurship is believed to be an important mechanism of economic growth and development. Their role is to promote prosperity by creating new jobs, reducing unemployment and increase economic growth and development of a region. They also increase productivity by bringing new innovation and speed up structural changes by forcing existing business to reform and increase competition (Baron,2007). According to Drucker (1985) entrepreneurship is perceptiveness to change and the entrepreneur as one, who always search for change, respond to and exploit it as an opportunity. He noted that entrepreneurship is a practical behaviour. It is a discipline and like any discipline, it can be learned.

In Nigeria and other African countries, poverty is described as a socio-economic problem that affects growth and development in the region. The government of these countries have designed and embarked on several measures to reduce the degree of poverty and improve the social well-being of the people. In Nigeria, the federal government has initiated several measures and policies (National Poverty Eradication Programme among others), to reduce the level of poverty among the masses. Entrepreneurship is one the measures embraced by the government to reduce mass poverty and unemployment in the country. This study is not established to evaluate past measures of poverty reduction in Nigeria, but aim at investigating the effect of entrepreneurship training on poverty alleviation. Entrepreneurship education and training entails philosophy of self-reliance such as creating a new cultural and productive environment, promoting new sets of attitudes and culture for the attainment of future challenges (Arogundade, 2011). The development process of any country is determined by the way the production forces in and around the economy is organized. For most countries the development of industry had depended a great deal on the role of private sector. Entrepreneurship could play a major role in this regard. Similarly, Osuagwu (2002) added that entrepreneurial development in Nigeria should be perceived as a catalyst to increase the rate of economic growth, create job opportunities, reduces import of manufactured goods and decrease the trade deficits that result from such imports.

Therefore, the objectives of this paper are to: (1) describe entrepreneurship education in Nigeria, (2) assess entrepreneurship and poverty reduction profile in Nigeria, (3)determine challenges facing entrepreneurship education in Nigeria and (4), ascertain the role agricultural education can play in promoting rural

entrepreneurship,

ENTREPRENEURSHIP EDUCATION IN NIGERIA

Entrepreneurial education is the development of entrepreneurial skills, effective and efficient application of the skills in management of business to create a significant difference from other business, recognizing the skill and allowing it to function effectively. There is little attention on effect of entrepreneurship training and education on poverty alleviation, especially in Nigeria. The success of entrepreneur in business depends on many factors including training and education, but these are often negligible. Also, most of the government efforts to reduce poverty in the country were not tailored towards entrepreneurship education and organization of training for the unemployed people in the society.

Alberti, Sciascia and Poli (2004) defined entrepreneurship education as "the structured formal conveyance of entrepreneurship competencies which in turn refers to the concepts, skills and mental awareness used by individuals during the process of starting and developing their growth oriented ventures. Training, according to Mullins (2010), is the process of systematically acquiring job related knowledge, skill and attitude in order to perform with effectiveness and efficiency specific tasks in an organization. He stated further that the acquisition of knowledge and skills during training is not desired for its own sake in industrial and commercial enterprises, and that it is utility that predisposes an organization to invest financial and material resources in it. The skill required by entrepreneur can be classified into three main areas:

- i. Technical skills.
- ii. Business management.
- iii. Personal entrepreneurial skills.

Technical skills involve such things as writing, listening, oral presentation, organizing, coaching, being a team player, and technical know-how. Business management skills include those areas involved in starting, developing and managing an enterprise. The personal entrepreneurial skills differentiate an entrepreneur from a manager. Skills included in this classification are inner control (discipline), risk-taking, being innovative, being change-oriented, being persistent, and being a visionary leader among others (Osuagwu, 2006). There is general agreement by researchers in the field of entrepreneurship that more emphasis should be placed on entrepreneurship education and training as opposed to business education. Business education has a more limited coverage than entrepreneurship education and training, which include additional topics, such as innovation and risk-taking, for example. Entrepreneurship education is a life-long learning process and consist of five stage namely, basic, competency awareness, creative application, start-up

and growth as depicted.

According to Mauchi et al. (2011) entrepreneurship education can be defined "as the process of providing individuals with the ability to recognize commercial opportunities and the knowledge, skills and attitudes to act on them." From this definition, entrepreneurship is one of the ways by which HCD can be enhanced in country. Human capital development from the perspective of this paper is a part of a comprehensive programme designed by individual (micro level HCD), firm (meso level HCD) and government (macro level HCD) for human resources under their jurisdictions for the purpose of achieving cost-effectiveness in the use of resources and productive performance on the job (Marimuthu, Arokiasamy and Ismail, 2009). Specific discussion on both concepts is as explained hereunder.

Entrepreneurship has been recognized as an important aspect of organization and economies. It contributes in an immeasurable ways toward creating new job, wealth creation, poverty reduction, and income generation for both government and individuals. Schumpeter in 1934 argued that entrepreneurship is very significant to the growth and development of economies. Having understood the vital role of entrepreneurship in economic development, it become apparent that careful attention is needed to invest and promote entrepreneurship. Meanwhile, education is seen as one of the precondition for entrepreneurship development particularly in a place where the spirit and culture is very minimal. It is said to be an important determinant of selection into entrepreneurship, formation of new venture and entrepreneurial success (Baba, 2013). However, it equally assumes here that there is a positive relationship between education and individual's choice to become an entrepreneur as well as the result and outcome of his or her entrepreneurial activity. The move toward poverty reduction should not be considered and treated in isolation, different approach and strategies need to be employed. For any country to foster genuine economic growth and development, its education system must be considered as basis and essential ingredient. Education is undisputedly considered as the bedrock of any meaningful development (FGN, 2004 in Akpomi 2009), be it economic, social or political. The Nigeria policy of education made it clear on the need for functional education, to be relevant, practical and acquisition of appropriate skills and development of competencies as equipment for the individuals to live in and contribute to the development of his/her society.

Adoption of education as an instrument for socio-economic development has always been the policy thrust of Federal Government of Nigeria in most of its national development plans. The above assertion is supported by the National Policy on Education, which asserts that: education will continue to be highly rated in the national development plans, because education is the most important instrument of change, as any fundamental change in the intellectual social outlook of any society has to be preceded by an educational

revolution (Federal Government of Nigeria, 1998). Despite the commitment of the Nigerian policy-makers to HCD, the performance metrics of the Human Development Index (HDI) suffer a downward trend, thus leading to poverty, destitution, poor access to education in both the rural and urban areas, high dropout rate and other devastating ills associated with human capital development (Awoppegba, 2001). The total number of Nigerians estimated to be officially unemployed in 2011 is estimated at 14 million as against 12 million in 2010. Majority of those captured as unemployed are youth within the age brackets of 15-24 years and 25-44 years (National Bureau of Statistics, 2011). Unemployment is rampant in Nigeria like other nations because of mismatch between the need of employers and stock of job-specific human capital produced by educational training institutions. To douse the rising wave of mediocrity in a country, there is need for good and quality education to reduce the risk of unemployment, improve productivity, increases wages, increase technological innovation and economic growth.

Analysts report that Nigeria does not deserve the ugly unemployment pictures painted about its human capital, as a huge portion of the nation's recurrent and capital expenditures are appropriated for HCD, especially for education, skills development and health in various government establishments. Albeit the impact of HCD spending/investment on the level of real output, national productivity, technological progress and economic growth have been largely negative and highly elusive in the public domain. Several factors have been attributed to the seemingly contradictory relationship between spending on HCD and economic growth variables, the key factor identified as responsible for Nigeria's set-back is corruption (DFID, 2000) – a phenomenon of stealing and mismanagement of public funds accumulated from oil revenues, estimated by analysts at US\$700 billion from 1960-2009 (Watts, 2009). Low human capital development, wherever it occurs, leads to: "Widespread poverty, corruption, inadequate resources, poorly trained labour supplies, wars and other forms of civil strife such as ethnic cleansing, pandemic diseases such as HIV/AIDS and malaria, tribal tensions, and ruinous economic policies have led to problems of such scope and dimension that it is only governments, African and international, that can mobilize the necessary capital to begin to make headway on these enormous issues." (Roy, 2010).

ENTREPRENEURSHIP AND POVERTY REDUCTION IN NIGERIA

Poverty is the state of being very poor. Nweze and Ojowu (2002) assert that poverty can be categorized into three namely: absolute poverty, relative poverty and subjective poverty. These three concepts formed the basis of poverty alleviation programmes in Nigeria. Absolute poverty is a situation where an individual or

household is faced with limited financial resources and as a result, unable to meet his/her or its basic necessities of life such as food, clothes, shelter and health is the nucleus of our study. World Bank, (1996) individuals, families or groups are considered to be in absolute poverty when they lack the resources particularly real income to obtain the types of diets needed to enjoy some fixed minimum standard of living determined by a given society. Relative poverty is a situation where an individual or a household, income is less than the average income of the population in the society being considered. The result is that the individual or household has goods and services which are lower than those of other persons or households in the society (Garuba, 2010). The feeling of whether one is poor or not depends on the absolute minimum standard of living below which one is categorized as poor (Haralambos and Holborn, 2004; World Bank,1996). Absolute poverty is the focus of this study because attempts made by the government to reduce poverty have led to the establishment of poverty alleviation programmes aimed at attacking absolute poverty.

Furthermore, in Nigeria and many developing countries, attempts by governments to address poverty have focused more on reducing absolute poverty. In Nigeria, most of the poverty alleviation measures or initiatives are embedded in entrepreneurship but have suffered several challenges culminating into their failure. Some of the schemes include National Poverty Alleviation Programme (NAPEP), Youth Empowerment Scheme (YES), Rural Infrastructural Development Scheme (RIDS), and Natural Resources Development and Conservation Scheme (NRDCS). In the attempt of the Lagos State government to alleviate poverty, entrepreneurship training and education has been geared by including the education in the curriculum design and development in university. Similarly, training centers such as technical and vocational schools, and apprenticeship centers for all were established to absolve the unemployed and intending public to eradicate poverty in the state.

Entrepreneurship is one who create new business idea, Entrepreneurship as a whole contributes to social wealth by creating new markets, new industries, new technology, new institutional forms, and net increases in real productivity. The jobs created through their activities in turn lead to equitable distribution of income which culminates in higher standards of living for the populace. The benefits of entrepreneurship – new jobs, higher incomes and increased wealth – are especially strong in the There is increasing recognition that private sector development has an important role to play in poverty reduction. The private sector, including small enterprises, creates and sustains the jobs necessary for poor people to work and earn the income needed to purchase goods and service (Ojeife, 2013).

Thus, there is not a clear reason to qualify all of them like 'unproductive' because *ex-post* they will be a building block to more productive activities. These

entrepreneurs can contribute to social and anti-poverty interests although they do not have a substantial impact on economic growth. They at least, avoid poverty from increasingly getting worse under certain circumstances or constitute a base for future social mobility. The concept of poverty is not a simple task. World Bank's statement on understanding poverty says: 'Poverty is hunger. Poverty is lack of shelter. Poverty is being sick and not being able to see a doctor. Poverty is not having access to school and not knowing how to read. Poverty is not having a job, is fear for the future, living one day at a time. Poverty is losing a child to illness brought about by unclean water. Poverty is powerlessness, lack of representation and freedom' (World Bank, 2009). Even though there are several experts described the relationship between entrepreneurship development and poverty reduction in developing countries.

CHALLENGES FACING ENTREPRENEURSHIP EDUCATION IN NIGERIA

The challenges facing entrepreneurship education as HCD mechanism in Nigeria are multi-faceted. The first is that entrepreneurship education curriculum is ineffectively implemented hence the difficulty in achieving its goals (Garba, 2004) neither could its curriculum objectives like other specialised education been translated into practical realities at the implementation stage for the benefits of learners (Okebukola, 2004, Onyeachu, 2008) because of insufficient experts in the field of entrepreneurship, absence of relevant text-books on entrepreneurship education/program, ineffective style of instruction, poor funding and insufficient teaching gadgets for practical-oriented training (Gabadeen & Raimi, 2012).

The second challenge facing entrepreneurship education in meeting its policy goals is traceable to lateness in starting entrepreneurship education in Nigeria. This is premised on the argument that introduction of anything new in human society takes time to develop. Available facts in the literature indicate that United States of America introduced entrepreneurship into the curriculum of higher education in 1947 (Kuratko, 2003). By the 1990s, the literature indicates that the number tertiary institutions that mounted entrepreneurship program increased to 1,050 schools, as against 300 in the 1980s (Solomon, et al., 1994; Kuratko, 2003).

Another key challenge stifling the growth of entrepreneurship education is inadequacy of competent lecturers in the field of entrepreneurship to make the course practically interesting and goal-oriented as opposed to too much focus theoretical instructions (Gabadeen & Raimi, 2012). Ifedili and Ofoegbu (2011) noted that professionals in the education sector are having serious nightmare on the theoretical contents of entrepreneurship education being delivered to the undergraduates across Nigerian higher institutions.

There is also serious deficiency in the books, hand-outs and other learning materials made available to undergraduate student offering entrepreneurship education course in the Nigerian tertiary institutions. Ifedili & Ofoegbu (2011) observed that because of absence of standard learning materials/text-books on entrepreneurship education, the students had no option other than to fall back on scanty hand-outs/training manuals made available by course instructors.

Poor funding of entrepreneurship education in particular and the education sector in general has been a serious challenge to entrepreneurship, both at the institutional level and the nation at large. This funding constraint has adversely affected the implementation of entrepreneurship education curricula, a fact attested to by National Universities Commission and counterpart supervisory agencies (Gabadeen & Raimi, 2012; Baba, 2013).

Another serious challenge facing entrepreneurship education is ineffective style of teaching that stresses theoretical writing of business plan in groups of 10-15 students, a learning/teaching style that has been seriously criticised and flawed in the literature (Ifedili & Ofoegbu, 2011).

Another challenge is that undergraduate students perceive the entrepreneurship education as one of the unnecessary elective or general courses forced on them by their respective school/departmental authorities in order to fulfill graduation requirements (Ifedili & Ofoegbu, 2011; Gabadeen & Raimi, 2012). Based on the wrong mindset painted above, they display very weak participation in all entrepreneurship activities (Ifedili & Ofoegbu, 2011).

Besides, the echoes of unpleasant experiences of self-employed graduates send wrong signals to undergraduates taking a compulsory course in entrepreneurship education in several tertiary institutions (Gabadeen and Raimi, 2012). Some of the negative feedbacks from self-employed individuals to those still in school include: multiple taxes, harsh business regulations, inadequate infrastructural facilities for small businesses, high rate of inflation, labour regulations and stringent laws on starting/ running a business (Kisunko, Brunetti & Weder, 1999)

Other unpleasant challenges facing individuals that opted for self-employment after receiving entrepreneurship education/training in Nigeria include: constraint of access to bank credits, lack of government interest in promoting small businesses, incidences of harassment/extortion by government officials, poor state of infrastructural facilities and poor telecommunication system (Mambula, 2002; Ariyo, 2005; Chu et al., 2008).

Entrepreneurship development contributes to poverty reduction when it creates employment through the start up of new entrepreneurship or the expansion of existing ones and they increases social wealth by creating new markets, new industries, new technology, new institutional forms, new jobs and net increases in real productivity, increases income which culminates in

higher standards of living for the population, then it is logically to state that if the number of entrepreneurs of any given country increase, the poverty indicators will decrease and vice versa.

PROMOTING RURAL ENTREPRENEURSHIP: WHAT AGRICULTURAL EXTENSION CAN DO

Over the past several decades, the rural areas have experienced a decline in the agricultural sector and natural-resource industries, followed more recently by a rapid out-migration of rural youths to the urban areas in search of white collar jobs leading to high levels of rural underemployment. Rural entrepreneurs comprises of farmers, fisher men and women, coal miners, hunters and other natural-resource managers (Ariyo, 2008; Ogundele, 2000; Matanmi and Awodun, 2005). These groups of people are largely characterized by a low level resource/capital base, lack of proper record keeping habit, they are usually unorganized and unknown and unacknowledged by the existing community development workers, there by their potential contribution to rural development is often unrealized. Yet these group of people represent a wealth of talent passion and entrepreneurial zeal that could help develop our rural areas.

Most rural development experts agree that rural development requires a fundamental change in development strategies, a change that will promote small business and entrepreneurial development alongside traditional corporate recruitment and retention activities. Promotion of rural entrepreneurship represents only one tool in the developers' toolbox of strategies for the development of rural areas, it offers an opportunity to create a new rural economic model based on the advancement of smaller, locally owned and culturally diverse businesses.

The purpose of this guide is to help rural economic development leaders and small and medium enterprises (SMEs) while, focusing upon the unique needs of rural entrepreneurs, the recommendations and practices found here may also be to service providers servicing other urban based entrepreneurs in developing countries. The guide includes:

- a) Supportive community culture
- b) Business technical assistance and training
- c) Access to capital at every stage of business development
- d) Peer, professional and industry networks

In general, these four supportive agricultural extension service guides would assist rural entrepreneurial development in the rural areas and offer a backdrop for discussion of services unique to the rural entrepreneurs.

SUPPORTIVE COMMUNITY CULTURE

Entrepreneurial success of any kind is more likely to

occur in communities where entrepreneurship is culturally and socially supported. To promote rural entrepreneurship, the agricultural extension service provider must first understand the culture of the rural people and gain their trust. It must be noted that, most of these rural people are very entrepreneurial.

Action Steps

- Develop a shared vision

Create a common vision among organization in support of rural entrepreneurship. It may be beneficial to review and revise the extension agency's mission statement, aims and objectives to recognize the intent of the organization to serve the rural entrepreneurs. Field level agricultural extension agent should be able to communicate this vision in and outside of the organization.

- Conduct a cultural audit

A critical first step to providing business assistance services to rural people is learning as much as possible about them. The rural populace consists of several distinct ethnic groups, probably operating varying culturally based enterprises. Lumping all the rural entrepreneurs together promotes the assumption that one set of services will work for all the rural entrepreneurs, when often a variety of services are needed. It is always, however, recommended that, a good portion of the meeting with rural entrepreneurs be spent primarily learning about their culture and other attributes. Conducting a cultural audit may help measure how well positioned the agricultural extension organization is to serve the diverse clients. There are three key questions in a cultural audit that can be applied to working with rural entrepreneurs:

- i. How well is the agricultural extension organization's vision concerning rural entrepreneurship communicated to all staff?
- ii. Are personnel and expertise in place to support the accommodation of rural entrepreneurs?
- iii. What barriers might hinder successful inclusion of rural entrepreneurs and their unique cultural perspective and experiences into the local business community?

- Appoint an "opinion leader"

It may be useful to discover what current rural entrepreneurs experience when seeking assistance from agricultural extension service providers. Appointing an "opinion leader" from among the rural entrepreneurs to work with this agency reveal gaps in service delivery.

- Celebrate diversity among rural entrepreneurs

An important action point for the agricultural extension service provider is to celebrate diversity among the various cultural groups represented in the community where they work. Heritage or food festivals also give rural entrepreneurs an opportunity to showcase their goods and services to the rest of the community.

- Build relationships

The field level extension agent should occasionally pay

an unscheduled informal visits to the homes of rural entrepreneurs. He or she should stop and talk with the rural business owners. Becoming a familiar face will reap rewards, encourage and promote rural entrepreneurship. With the popularity and use of the global system for mass telecommunication's (GSM) among the rural populace, office voicemail messages could be recorded in local languages and sent to the rural entrepreneurs. This should capture the various cultural groups in the community. Also, contact information and location of extension agent's local offices could also be sent via this voicemail messages. If possible, the extension agent could make these voicemail messages multi lingual.

- Appoint a rural entrepreneur board member

Appointing a rural entrepreneur to serve on the board of directors of the extension organization is an excellent step towards inclusiveness of the rural people. It also offers direct interaction between the diverse cultures in the community and the agricultural extension agency.

BUSINESS TECHNICAL ASSISTANCE AND TRAINING

The extension agent should host technical training workshops for rural entrepreneurs and their families. These informal session might include three or four rural entrepreneurial families in a round table discussion, brain storming together to research various business needs under the guidance of a facilitator.

Action Steps

- Speak a sentence of two, and then stop to let the audience decode and assimilate the message communicated.

- Avoid explaining large amounts of materials and then waiting for the audience to catch up.

- Use facial expressions and gestures to illustrate points and show emotion.

- Spend time having informal discussion with the client to help build. It does not have to be all business just because it is a training session

- Organic a periodic roundtable discussion for rural business owners facilitate a discussion on a topic of interest. Not only will the group discuss and share solutions to some common business problems but they would ultimately another roundtable to address other, non business issues in the rural community.

- Offer training and technical assistance off-site. An extension agent's willingness to visit clients' business or potential site locations may be the single most effective step in gaining credibility with the rural entrepreneurs. Going to the rural entrepreneurs' place of business signifies the first step in building a relationship of trust with the client.

- Speak slowly and repeat key phrases.

It should be noted here that, a quality bilingual

facilitator is a big asset to rural entrepreneurship promotion efforts. Researches have shown that the best training facilitators are those who are both bilingual and bicultural. It isn't enough to speak the client's local language, it is also necessary that the facilitator shares cultural background with the trainees and can understand what these people experience in their business. This kind of person will then be able to educate stakeholders in the extension organization as well as empower the entrepreneurs.

It is also recommended that family members be involved in the training and development process as much as possible. However, this is a departure from the formal business technical training assistance services that serve only the individual entrepreneur. In rural communities, major decisions regarding business, finances, health and other important matters are made as families. Seldom are major decisions of this kind made by individual entrepreneurs.

ACCESS TO CAPITAL AT EVERY STAGE OF BUSINESS DEVELOPMENT

Entrepreneurs in rural areas have traditionally lacked adequate access to capital commercial leading, the most common form of business financing is more difficult to obtain in rural areas in part because the typical rural bank is not large enough to adequately distribute risk. In addition, most rural leaders have a great deal of experience in agricultural lending but not a lot of experience in small business financing. As a result, they approve fewer small business loans.

Rural entrepreneurs may not have a saving account, understand budgeting processes or know how to read financial statements. They may also be very unfamiliar with traditional banking and lending procedures or institutions. They may not fully appreciate the value of a banker as a member of their business team. In fact, some rural entrepreneurs may not trust local banks or bankers at all.

Actions steps

Conduct a capital inventory

Entrepreneurs have different capital needs at different stages of their business development. Determining what kind of capital is available (how much and for what kinds of uses) and identifying gaps in the capital stream will ensure better access to those funds by rural entrepreneurs.

➤ Host a capital roundtable

Many rural areas have benefitted from hosting roundtable sessions with financial partners in rural areas. A roundtable that includes local loan administrators, representatives of rural entrepreneurs from the local communities may offer a forum for these groups of people to share risk create linkages and improve commercial investment in rural areas.

➤ Connect with the local community foundation

The agricultural extension services provider could form and encourage rural entrepreneurs to have a community foundation that could be brought to explore the creation of an entrepreneurship endowment. The funds can be used to offer seed capital direct investment into targeted companies or simply fund feasibility studies for would-be entrepreneurs.

DEVELOP AN “ANGEL” INVESTMENT NETWORK

Every community has a number of civic minded wealthy individuals who might be interested in “patient” investment into a local business; in fact, there may already be local investment by an informal network of individuals. The extension service provider could identify those individuals in the community and work with, so as to put new business opportunities in front of them.

➤ Acknowledge entrepreneurs who complete business plans or receive funding
Recognize rural entrepreneurs who successfully complete a business plan or receive commercial financing. This recognition may help reinforce the importance and benefits of planning.

PEER, PROFESSION AND INDUSTRY NETWORK

Networking creates an environment for innovation, creativity and entrepreneurial advancement. Rural areas are at a disadvantage because of their geographic isolation, but with advances in technology these physical barriers are being reduced. Networking rural entrepreneurs into the business community will accelerate the success of both the individual businesses and the overall economic growth.

Action steps

Create a peer network

Sponsor a peer network rural based businesses in the community. Arrange social events to partner up peers at luncheons, breakfasts or after work socials.

CONCLUSION

However, if Nigeria wants to reach its full potential in terms of economic and social developments, it cannot afford to ignore the importance of its indigenous entrepreneurs and the contributions that they make to the country's economy. Entrepreneurship no doubt remains the gateway to sustainable wealth creation in Nigeria. If Nigeria desires to move out of the disturbing high level of unemployment and ravaging level of poverty, adequate attention must be given to the growth of entrepreneurship. It should be noted that Nigeria still remain in the economic doldrums because of the combination of ignorance, low capacity building and lack

of encouragement of entrepreneurship. The successful contribution of entrepreneurship to poverty alleviation and economic development could depend on entrepreneurship training and orientation.

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