

## 2.3 NEED, SCOPE AND CHARACTERISTICS OF ENTREPRENEURSHIP

Entrepreneurship was been recognized as an essential ingredient of economic development. In the early 16th century in France, the term entrepreneur was used for army leaders. It was applied to their business for the first time 18th century to designate a leader who buys and sells goods at certain prices.

Entrepreneurship has never played a central role for years, the main focus of economic has been on the allocation of resources and how it is achieved by market or by government. It is only recently with the revival of interest in the question of economic growth Schumpeter's view have required greater silence. Empirical research on entrepreneurship in economic is surprisingly limited.

The need for autonomy (or independence) is one of the most frequently stated reasons for founding a firm or wanting to do so (Bamberger, 1986; Cromie 1988; Scot and twomey, 1988).

## 2.4 ENTREPRENEURIAL TRAITS

Noel (2001) explained specifically the importance of entrepreneurship emphasizing on the development of entrepreneurial intention and the perception of self efficiency. The students in the sample had all taken an entrepreneurship education program and were graduated in entrepreneurship, management or another discipline. Noel's finding at least partially confirmed the assumption that entrepreneurship graduates were more likely to create new business and has a higher level of intention and more developed perception of self efficiency than students in the other two groups.

McClelland (1961) in his work identifies need for achievement (called n- achievement) to be linked with entrepreneurial spirit necessary to taken risks to develop a country economic. He also said entrepreneurs are likely to do well if they posses the following traits.

**RISK TAKING:** entrepreneurs are risk takers and are very calculative when challenge occurs in a business they encourage themselves. But they don't gamble. Entrepreneur tend not to get involve in business of low quality because there is lack of challenge and avoid high risk situation because they want to succeed. They like overcoming challenges. A risk situation occurs when you are required to make a choice between two or more alternatives, whose potential outcomes are not must be subjectively evaluated. A risk situation involves potential success and potential loll. The greater the possible loss the greater the involved.

**SELF CONFIDENCE:** entrepreneurs have self confidence in whatever they are doing. They believe that they need to assumed responsibility in other for them to reach their destiny. Entrepreneurs are very optimistic people and have a linking for independence. It is this self confidence, including previous experience, their ability to assume responsibility, and to work out for their destiny that make them to venture in to private business even when others are staying away from it or are falling.

**HARD WORK:** entrepreneur is a hard working individual who is determined to achieve his objective. He put in more effort to make sure that work is done. He makes proper use of official time and private time. He persists in what ever he is doing even when the work is done and the day spent. The entrepreneur is mentally attached to the job.

**GOAL SETTING:** entrepreneurs have objective, based on his objective they set a goal for themselves. In the attempt to achieve the set goal some appear to be difficult and restless, until the goals in their various strategies try to achieve the set goals or objectives.

**ACCOUNTABILITY:** entrepreneurs love and success and work very hard to achieve success in what ever they attempt in the process of achieving success they sometime meet with failure. To the entrepreneur growth and profit will lead to stability, expansion, and development of the business. The entrepreneur work as a team, through collaborative efforts of its staff by getting feedback in other to achieve the objective of the business. They also to have keep a careful record of their achievement as a result of which they are able to narrate and tell the stories of how they started the business in the beginning. This attitude of record-keeping helps the entrepreneurs towards planning and high business ethics. He is not just interested in money purse, but in what he is able to achieve with his money. Others may see accountability in terms of profit and growth but he has a different measurement for himself from what others perceive. He is accountable to himself as his entire life depends on him.

**VERSATIBILITY:** Entrepreneurs tend to be very informational and very versatile, qualities require to ensure that the job gets done properly by themselves and subordinates.

## **2.5 ENTREPRENEURIAL TASKS**

Entrepreneurship is concerned with many activities that have to do with the establishment and operation of business enterprise. These activities include identification of investment opportunities to exploit for profit, gathering the resourced needed for production and distribution of goods and services, organization and management of human and material resources.

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