

The study proffers an appraisal of success criteria for entrepreneurship business in Nigeria. Entrepreneurship is The capacity and willingness to develop, organize and manage a business venture alongwith any of its risks in order to make a profit. The most obvious example of entrepreneurship is the starting of new businesses. In economics , entrepreneurship combined with land, labor, natural resources and capital can produce profit. Entrepreneurial spirit is characterized by innovation and risk-taking, and is an essential part of a nation's ability to succeed in an ever changing and increasingly competitive global marketplace. The research proffers success criteria for entrepreneurship in business with a case study of Juli supermarket Lagos.

## **CHAPTER ONE**

### **INTRODUCTION**

#### **1.1 BACKGROUND OF THE STUDY**

The management school suggests that an entrepreneur is a person who organizes or manages a business undertaking, assuming the risk for the sake of profit (Webster, 1966). Within this perspective, it is believed that entrepreneurship can be developed through conscious learning. In most cases, failure in entrepreneurial activities is attributed to poor management tactics. It is therefore, averred that training in management functions can help reduce business failure substantially and make success of an enterprise.. The leadership school of entrepreneurship sees an entrepreneur as someone who relies on those he believes can help him achieve his purposes and objectives. This school proposes that a successful entrepreneur must be a 'people manager', an effective leader, a mentor whomotivates, directs and leads others to accomplish set tasks. Kao (1989) postulates that the entrepreneur must be a leader, able to define a vision of what is possible, and attract people to rally around that vision and transform it into reality. The two major elements in this approach are: getting the task accomplished and responding to the needs of those involved in task accomplishment. Entrepreneurship is The capacity and willingness to develop, organize and manage a business venture alongwith any of its risks in order to make a profit. The most obvious example of entrepreneurship is the starting of new businesses. In economics , entrepreneurship combined with land, labor, natural resources and capital can produce

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Both personality- and human capital models are examples of character-based model. According to personality

based model, entrepreneurs possess certain traits and these specific traits are expected to produce a strong impact on planning the business and on the choice of strategies and actions during the launching phase, which will in turn determine the entrepreneur's eventual success in the undertaking.

In particular psychological but also economic research has analyzed in detail which personality characteristics are fundamental for entrepreneurial success. The following traits have been defined as useful in explaining the past success and in predicting the future development of a newly founded business: motivational

traits, such as 'need for achievement', 'internal locus of control', and 'need for autonomy', cognitive skills such as 'problem-solving orientation', 'tolerance of ambiguity', 'creativity and 'risk-taking propensity', affective personality traits, such as 'stress resistance', 'emotional stability', and 'level of arousal', and social skills, such as 'interpersonal reactivity' and 'assertiveness' (Caliendo and Kritikos, 2007). Empirical research aiming to underpin the theoretical propositions ex-post has taken two directions: it has compared the parameter values of these variables, gathered with the help of psychologically validated questionnaires, either between entrepreneurs and employees, or between successful and unsuccessful entrepreneurs. Previous research has also pointed out the limits of this approach. On the one hand, the size of the firm in terms of number of employees has been described as indispensable for the application of the model. According to this argument, the fewer employees a business has, the greater the impact of the owner's personality on its success. On the other hand, there is no consensus on the impact of personality structure on entrepreneurial success. Muller (1999) suggests that these traits should be used to predict the development of an individual as entrepreneur. Given the numerous personality variables that might influence entrepreneurial success, a second expectation is that each individual variable will only be a weak predictor for entrepreneurial success (Rauch and Frese, 2000).

Gartner (1988) believes that no correlations will be found between traits and the success of an entrepreneur at all. Human Capital Model Human capital theories relate to entrepreneurial success in a similar way as personality structure: sufficient knowledge and working experience in the relevant fields enable business founders to choose more efficient approaches, for instance in organizing production processes, creating financial strategies, or analyzing markets for the new product. The human capital of the entrepreneur is the second part of the character-based approach after the entrepreneurial personality. Human capital theory is concerned with knowledge and experiences of small-scale business owners. The general assumption is that the human capital of the founder improves small firm chances to survive (Bruederl, Preisendoerfer and Ziegler, 1992). Human capital acts as a resource. Human capital makes the founder more efficient in organizing processes or in attracting customers and investors. Different studies used various operationalizations of human capital. Bruederl et al. (1992) distinguished between general human capital years of schooling and years of work experience- and specific human capital- industry-specific experience, self employment experience, leadership experience, and self-employed father and in general, trend indicated a small positive relationship between human capital and success. Human capital theory has an important implication: Since the theory is concerned with knowledge and capacities, the theory implies processes as well: human capital can be trained and improved. Additionally, if human capital acts as a resource it might be interesting to evaluate human capital implications of employees in small scale enterprises as well. In manufacturing settings it was shown, that a human resource management (HRM) system was related to performance especially when it was combined with a quality manufacturing strategy (Youndt, Snell, Dean, & Lepak, 1996). Most theoretical studies analyzing the impacts of human capital on the success probability of a new venture are concerned with the general human capital (such as the years 10 of schooling or working experience), with various kinds of specific human capital (such as experience in leadership, in self-employment or in the industry chosen for the new venture), or with genetic or sociological relations (such as self-employed parents or friends). Research on the impact of general human capital by Backes-Gellner and Lazear (2003) has shown that it is important for later success if business founders have already developed a broader knowledge base rather than specialized knowledge of a certain

topic. Relationships between the human capital approach and the success rates of entrepreneurs have been empirically tested as well. Chandler and Hanks (1994, 1996) showed that there is a positive impact when entrepreneurs found new businesses in the same branch where they had gathered previous work experience. The same authors observed only a weak impact of general human capital on success rates in terms of years of schooling. An explanation of the latter is given by Lazear (2004), and by Wagner (2003), who found empirical support for Lazear's 'jack-of-all-trades model' which is not necessarily correlated with years of schooling. Also, Dunn and Holtz-Eakin (2000) found a positive correlation between success rates of business founders and self-employed parents.

**Goal Setting Theory**

According to goal setting theory, high and specific targets are main motivators in working organizational settings and predictor to performance (Locke and Latham, 1990). The theory also applies to small-scale enterprises (Baum, 1995; Frese, Krauss, and Friedrich, 1999). A recent focus in leadership theory is on visionary (or charismatic, transformational) leadership. Collins and Porras (1994) indicated that visionary companies have a stronger organizational culture and they are more successful than non-visionary companies. Baum, Locke and Kirkpatrick (1998) found direct and indirect causal effects of vision attribute, vision content, and vision communication on small venture performance. In entrepreneurial companies, visions might be more important than in bigger organizations because of the relative close contact between entrepreneur and employee (Baum et al., 1998). Thus, goals and visions have an effect on the performance of small companies.

**A General Model of Entrepreneurial Success**

A general interdisciplinary model for entrepreneurial success is the Giessen- Amsterdam model of entrepreneurial success. The model shows that all of the influences of personality, human capital, and environment on success have to be mediated by strategies and tactics of actions. This concept is in stark contrast to the theoretical stance of the ecological approach which assumes that essentially a random process of actions is shaped and selected by the environment, including the function of the environment to produce certain failure and success rates.

The research therefore seeks to provide an appraisal of success criteria for entrepreneurship business in Nigeria.

## **1.2 STATEMENT OF THE PROBLEM**

The growing importance of entrepreneurship in terms of constituting a sector of employment generation and economic building. Necessitates that entrepreneurial businesses should have the capacity to grow, make profit and contribute to the nation's economic development. Entrepreneurship is the capacity and willingness to develop, organize and manage a business venture along with any of its risks in order to make a profit. The most obvious example of entrepreneurship is the starting of new businesses. In economics, entrepreneurship combined with land, labor, natural resources and capital can produce profit. Entrepreneurial spirit is characterized by innovation and risk-taking, and is an essential part of a nation's ability to succeed in an ever-changing and increasingly competitive global marketplace.

However, evidence shows that many entrepreneurs lack the capacity, trait, and resources to manage their business to grow, make profit and contribute to the nation's building, as such many entrepreneurial businesses have started and later folded up.

Therefore, the problem confronting this research is to provide an appraisal of success criteria for entrepreneurship business in Nigeria with a case study of Juli supermarket Lagos.

### **1.3 RESEARCH QUESTIONS**

1. What is the nature of entrepreneurship business?
1. What are the success criteria for entrepreneurship business?
2. What is the nature and success criteria of Juli supermarket Lagos?

### **1.5 SIGNIFICANCE OF THE STUDY**

The study shall proffer success criteria for entrepreneurship business and shall also serve as useful information for new and ongoing Entrepreneurship businesses.

### **1.6 RESEARCH HYPOTHESIS**

1.  $H_0$  The performance of Juli supermarket is low  
 $H_1$  The performance of Juli supermarket is high
2.  $H_0$  success criteria in Juli supermarket is low  
 $H_i$  success criteria in Juli supermarket is high
3.  $H_0$  impact of the success criteria in Juli supermarket is low  
 $H_i$  impact of the success criteria in Juli supermarket is high

## **AN APPRAISAL OF SUCCESS CRITERIA FOR ENTREPRENEURSHIP BUSINESS IN NIGERIA**

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