

ENTREPRENEURIAL SKILLS OF ENTREPRENEURS AND ENTREPRENEURSHIP DEVELOPMENT IN NIGERIA

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Abstract: *The study assessed skills and entrepreneurship. Entrepreneurs are skilled individuals who create, innovate, recognize and take calculated risk in an attempt to solve their entrepreneurial challenges. Entrepreneurial skills are requisite hard, soft, transferable, personal and knowledge-based skills used for the execution of entrepreneurial activities in a sustainable manner for rapid socio-economic growth, development and high productivity. Examples of this entrepreneurial skills include business management skills, teamwork and leadership skills, communication skills, customer - service skills, financial skills, analytical and problem-solving skills, time management and organizational skills, strategic thinking and planning skills, sales skills, stress management skills, social influence and self-motivation. The study reviewed the concepts of entrepreneurship, entrepreneur, skills and entrepreneurial skills. The challenges confronting the entrepreneur were also discussed and possible solutions were made. The study suggested that entrepreneurs should utilize social media and AI models to connect with the target audiences; entrepreneurs should constantly identify the latest news and achievements in the market and update their knowledge. Also, streamlining and harmonizing regulatory framework, mainstreaming risk mitigation instruments among others were suggested.*

Keywords: *Entrepreneurship, entrepreneurial skills, skill development, business management, innovation, risk-taking, socio-economic development, soft and hard skills, transferable skills, leadership, communication skills, customer service, financial literacy, problem-solving, strategic planning*

INTRODUCTION

Skills are inherent and exterior abilities accumulated through education, training, workshops, seminars, conferences, experiments, focus group discussions, and dialogue/debates. Skills enable individuals and organizations within an area of specialization to achieve higher productivity, prioritize, make budget, informed decisions, and carry out calculated risks for the growth and development of their businesses. Entrepreneurship as a field of endeavor will experience a great catastrophe failure if left in the hands of unskilled and less knowledgeable individuals. For an entrepreneur

to succeed in his/her entrepreneurial journey, there are certain skills he must arm him/herself with for maximum productivity. Banwo (2020) discover humans as central in the epicenter of all economic action that can stimulate the developmental process of a nation. A country's economic victory is continually associated to its potential to produce entrepreneurs competent of altering and evolving the economic essence (Maleki, Fatemi, Razaeei-Moghaddan, Hayati, & Nassiri, 2024). Accordingly, various government and policymakers aim to upsurge the numeral of entrepreneurs in their countries

and support their development (World Economic Forum, 2015) cited in (Akinlade, Oyeniyi, & Aje, 2018). Dean (2025) discoursed that entrepreneurship unravels growth for everybody, quicken economic growth; indorses innovation, social changes, research and industrial development; advance and expand existing enterprise. According to 2024 Global Entrepreneurship Monitor (GEM) report, the degrees of entrepreneurship undertaking are on the rise. The startup activity in 2023 sat at 12.7% for men and 10.7% for women (Dean 2025).

However, discrepancies exist between the economies worldwide when it comes to entrepreneurial activity (Meunier, Gall & Hashad, 2024). There are approximately 594 million entrepreneurs in the world in 2023 which is around 7.4% of the total population. This is a 2.1% upsurge from the 582 million estimated in 2020 (Kim, 2023). Universally, 90% of all enterprises are small businesses and they account for 50% of jobs (Moniepoint MFB 2025). According to the African Development Bank, 22% of working-age-people in Africa start a new business, more than anywhere else with the highest rate of entrepreneurship in the world and 20% of new African entrepreneurs introduce a new product or service (Enakele, 2024). The National Bureau of Statistics (NBS) show that Micro, Small and Medium Enterprises (MSMes) account for 49.8% of Nigeria's Gross Domestic Product (GDP) and account for 85% of total industrial employment and are spread across all the sectors of the economy (Adeyemi, Nwaokolo, Erumebor, Obele, Agunloye, & Henry, 2021). There are 400 million small businesses worldwide and in Nigeria, SMEs account for 96% of businesses and 84% of employment (Moniepoint MFB 2025). Entrepreneurship offer great potential as

a source of employment and job creation for Nigeria youth (Aderinto, Obamuyi, Popoola, & Obileye, 2013).

Concept of Entrepreneurship

Entrepreneurship emanated from a French word "entreprendre" and a German word "utrenchmen" meaning undertaking (Vakili, Tahmasebi, Tahmasebi, & Tahmasebi, 2016). The movement of entrepreneurship is considerably older, going back to ancient times (Gordon, 2014). To Indira, Raju, & Swamy (1997) entrepreneurship is the course of crafting something dissimilar with standards by dedicating the essential time and effort, assuming the associated financial, psychic, social risks and getting the resulting rewards of monetary and personal satisfaction and independence. Entrepreneurship is the principal contrivance of economic growth and sustainable development (Karatas, Gulmez, & Erdroğan, 2012). Araba (2012) conceived entrepreneurship as the willingness and ability of a person or persons to obtain educational skills to discover and exploit investment opportunities, launch and accomplish a successful business enterprise. Entrepreneurship presents humanity with novel resources and technologies, and consequently earned to previously unused or less used resources to the economy and the increase in production occurs (Karatas, Gulmez, & Erdroğan, 2012). Studies have revealed that there is no universally definition acceptable of entrepreneurship (Rahim, Kadir, Abidin, Junid, Kamaruddin, Lajin, Buyong, & Bakri, 2015).

Entrepreneurship is perceived as a principal force for economic development. Entrepreneurship is analysed as an answer to unemployment. Entrepreneurship is the amalgamation of psychological, sociological,

economic and cultural variables, which is called entrepreneurship mix (Sanyal, & Das, 2015). Shane and Venkataraman (2000) interpreted entrepreneurship as the identification, evaluation, and exploitation of opportunities. Shane (2012) highlighted entrepreneurship as a method, and not a one-time event. Entrepreneurship is more than the simple establishment of the business. It is a diverse feature of visualization, transformation and inventiveness (Vignesh, & Yoganandan, 2020). Entrepreneurship is the performance of being an entrepreneur (Yoganandan, & Vignesh, 2016). (Reynolds (2007) discussed entrepreneurship as the process of doing something dissimilar, crafting a business that does not exist, creating a new product, and transforming an existing activity. In market

entrepreneurship refers to an individual's ability to turn ideas into action. It includes creativity, innovation, and risk-taking, as well as the ability to plan and manage projects in order to achieve objectives. This supports everyone in day-to-day life at home and in society, makes employees more aware of the context of their work and better able to seize opportunities, and provides a foundation for entrepreneurs establishing a social or commercial activity''.

According to EU Skills Panorama (2014), entrepreneurship is a person's capability to crack thoughts into action. It comprises creativity, innovation and risk-taking, and the capability to plan and manage projects to sequentially accomplish its objectives. Entrepreneurship is a vivacious fragment of every culture opulence, and a dynamic dynamism behind more employment, growth and competitiveness (Pfeifer, Oberman-Peterka, & Jeger, n.d). Entrepreneurship reduces unemployment, increases the people's productivity, resource, and the community's income (Lashgarara, Roshani, & Najafabadi, 2011). Entrepreneurship requires a particular

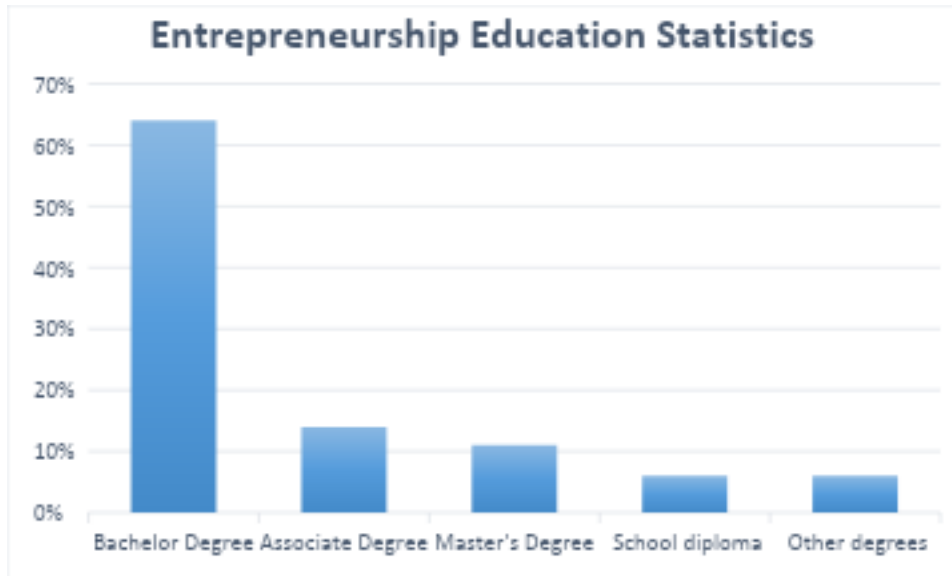
economies, entrepreneurship is the main path for social mobility. The knowledge of entrepreneurship is extensive with wealth of examples (Reynolds, 2007). The level of entrepreneurship diverges significantly crosswise countries and over time. Both causes and consequences of entrepreneurship are a matter of significant and extensive debate among scientist, policy makers and governments (Raposo, & Do Paco, 2011). Entrepreneurship drive innovation, haste up organizational changes in the economy, and force old obligatory corporations to silhouette up thus creating an ancillary input to output (Raposo, & Do Paco, 2011). According to European Commission as cited in Raposo, & Do Paco, (2011:454)

culture which is very difficult to grow and requires a long-term effect (Lashgarara, Roshani, & Najafabadi, 2011).

Research revealed that most entrepreneurs are between the age of 18-35. This age group accounts for 67% of entrepreneur (Adeyemi, Nwaokolo, Erumebor, Obele, Agunloye, & Henry, 2021). Two thirds of young entrepreneur expect low growth over the next 5 years. Women constitute about 43% compared with 57% for men of entrepreneurs worldwide with approximately 252 million female entrepreneurs, and 153 million women operating established businesses (Mag, 2022).

The graph above illustrated the age distribution of entrepreneurs worldwide as cited in Hill,

Ionescu-Somers, Coduras, Guerrero, Roomi, Bosma, and Shay (2022).



The graph above illustrated the entrepreneurship education statistics as cited in Kim (2023)

The above discussion implies that both young and old irrespective of gender engages in entrepreneurial activities which is vital for economic stability, national development and sustainability.

Concept of Entrepreneur

The conception of an entrepreneur did not start in the 21st century; in fact, it started in the most primitive age when Marco Polo operated as mediator when he established trade routes to the Far East. (the era between antiquity and renaissance), the locution ‘entrepreneur’ has advanced over the centuries from a go-between, to an actor, a cleric in the middle age, a government official and a manager, risk taker in 17th century, an adventurer (a person in dire need of capital) in 18th century, and a profit

maker/an organizer in 20th century (Banwo, 2020).

An entrepreneur can be defined as an innovating individual who has developed an ongoing business activity where none existed before (Araba, 2012). Gordon, (2014) entrepreneur is an individual who undertakes, manages and assumes the risk of a new enterprise. Indira, Raju, & Swamy (1997) conceived entrepreneur as someone who create and runs a business. Entrepreneurs are creative, innovative, risk-taking, dynamic, flexible, and brave, opportunity recognizer, and leadership potentiality and network builder, independent and self-reliant people (Vakili, Tahmasebi, Tahmasebi, & Tahmasebi, 2016). Findings of Banwo (2020), unveiled that an entrepreneur facilitate change and systematically organize human and material resources, workers and consumers. However, Muhlbock, Warmuth, Holienka, & Kittle (2018) categorized some entrepreneurs as nons-entrepreneurs. To them,

ons-entrepreneur are those who act out of desperation, lack self-confidence on their own entrepreneurial skills, and are pushed into entrepreneurship especially in times of economic crisis.

Typology of Entrepreneurship

Vakili, Tahmasebi, Tahmasebi, & Tahmasebi, (2016) identified five types of entrepreneurship as:

1. **Administrative entrepreneurship:** involves developing new products, processes, and methods or developing the current cases have top priority and are considered as new investment among technical scientific personnel, managers, and executives.
2. **Opportunistic entrepreneurship:** lay emphasizes on evaluating and developing domestic and foreign technological innovations
3. **Acquisitive entrepreneurship:** involves acquiring technical abilities from other companies through cooperation, consultation, or closure of contractions with them in order to obtain their technology
4. **Incubative entrepreneurship:** companies need to create semi-autonomous unit focusing on thinking, establishing and promoting new companies.
5. **Initiative entrepreneurship:** involves limited or making simple change in production design (Moghim, 2004)

Concept of Skills

A skill is an aptitude that's memorized through practice and training (Indira, Raju, & Swamy, 1997) Skills is understood as capability to do something competently, frequently

accumulated through experience or training (Amadi & Abdullah, 2012). Traditionally, the word skill is utilized to allude to the labor-intensive skill worker and technician (Ainely, 1993; Keep & Mayhew, 1999). Eze, Akam, and Okeke, (2022) opined that a skill alludes to a performance characteristic that must be memorized by way of practice, replication, and experience instead of being exclusively determined by an individual's instinctive, fundamental aptitudes. According to Green, (2011) skills is an individual superiority with three key topographies and they are productive, expandable and social (PES). Echtelt, (2024) discusses skill as a person's knack to complete a definite assignment or decipher a dilemma at a lofty degree of adeptness. The word "skills" according to Dekeyer (2020) incorporates the capability to function and comprehend knowledge, deduce, and use it step by step to accomplish an assignment. Research has shown that there is no accord connotation of the concept of skills and diverse skill categories possess huge economic impacts for people, employers, provinces and entire national economies (Green, 2011). Abdel-Wahab, Dainty, Ison, Bryer, & Hazlehurst, (n.d) evidently maintained that the phrase skill alludes to a wide variety of incongruent explanations, which may end in misperception.

Types of Skills

Generally, skills can be divided into two major classifications: soft skills and hard skills. soft skills are relational competences such as emotional intelligence, problem-solving, and communication, where as hard skills allude to mechanical or practical aptitudes, such as accounting, engineering, software design, and work-related skills, (Laker & Powell, 2011; Cimatti, 2016;). Similarly, Lamri, and Lubart (2023) portrayed soft skills as interpersonal

proficiencies, and hard skills as methodological or real-world capabilities. The term “soft skill” gained recognition in 1972 through Whitmore, during the US Army Continental Army Command Training Conference (CONTARC) in Texas. Whitmore employed the phrase “soft skill” to allude to critical job-related abilities that consist of petite or no interface with machines (Parlami & Mannot, 2019). Echelt, (2024) classified skills into five capacities and comprehensively identified the various examples of such skills.

1. **Soft skills:** are those connected to relational and communication aptitudes. Characteristically, soft skills are non-technical such as communication, collaboration, and relationship-building
2. **Hard skills:** are explicit, quantifiable aptitudes that are characteristically learned through formal education, training, and on-the-job experience. They are at ease to measure than soft skills, and they are job-specific and concentrate on practical competences. Examples are machine operation; quality control; lean manufacturing; welding and industrial automation
3. **Transferable skills:** focused on role, industries, and situations. Examples of transferable skills are analytical thinking; project management; technical problem-solving; attention to detail; technical documentation; resilience; initiative; attention to safety; dependability; and mechanical aptitude
4. **Personal skills:** are individual qualities or personalities associated to an individual’s personality, and behaviour. They are innate to an individual and can impact their interaction, decision

making, and success (jobwise and individually).

5. **Knowledge-based skills:** comprehend a subject’s or profession’s. They are habitually learned through education, training or experience concepts, theories and principles. Examples of knowledge-based skills are material science; quality management systems; supply chain management; regulatory compliance; and process engineering.

Furthermore, Abdel-Wahab, Dainty, Ison, Bryer, & Hazlehurst, (n.d) classified skills into core and supplements. Core skills are fundamental skills required for doing the job, for example, a blue collar work core skill would be joinery, whereas skill supplements include communication and team working skills. The core skills could be easily identifiable as they directly relate to doing the job, but skill supplements are vital for boosting productivity levels. Another important type of skill is the social skills. The modern concept of social skills arose in the early 1960s and is concerned with any separate social capacity: instead different social skills parallel other types of skill concerned with main functional mechanisms of performance Welford (1980). Social skill helps an individual to interact and perform effectively in a given social context and is associated with educational accomplishment, psychological adaptation, coping abilities and employment (Padhy, & Hariharan, 2023). Having examine the concepts of skills and it typologies, in the context of this study attention focused on entrepreneurial skills needed by the entrepreneurs to attain their goal and objectives.

Entrepreneurial Skills

Entrepreneurial skills concern skills needed to turn ideas into action (European Union, 2012). Being entrepreneurial can mean many things to many people. A common conception according to Gardner as cited in Lackeus, (2015) is that entrepreneurship is about entrepreneurial individuals creating innovative organizations that grow and create value, either for the purpose of profit or not. The range of potential entrepreneurial skills according to Kilby (1971) as cited in Eze, Akam, and Okeke, (2022), include the capacity to spot business opportunities, advance organizational and technologically, gain control over finite resources, take on internal management responsibilities and work for the external advancement of the company in all sphere. To Banwo (2020) entrepreneurial skills include strategic thinking, risk taking, motivation, efficiency, resilience, concise communication, networking skills and financial management as essential expertise. Prufer, & Prufer, (2019) found that the demand for both entrepreneurial and digital skills has increased for managerial positions. Entrepreneurial skills were significantly more demanded than digital skills over the entire 2012-2017 and that the absolute importance of entrepreneurial skills has even increase more than digital skills for managers, despite the impact of datafication on the labour market. Entrepreneurship skills are essential in

positioning entrepreneurs to identify opportunities, make effective decisions, turn their ideas into reality, overcome challenges and properly allocate resources to achieve goals and success (Jain, 2024). Herrity (2025) disclosed that entrepreneurial skills comprises innumerable range of both soft and hard skills like technical skills, leadership and business management skills and creative thinking, and it can be applied to many jobs and industries. Entrepreneurial skills have no established definition and combine a range of technical, management and personal skills (EU Skills Panorama, 2014). Entrepreneurial skills acquisition will metamorphose to self-employment, unemployment reduction, poverty alleviation, empowering youth to develop their business, pursue their dreams and contribute to national economic sustainability and development (Agogbua & Mgbatogu, 2022). Simply put, entrepreneurial skills allude to the learning or acquiring skills, knowledge or entrepreneurial attitude that transient into self-employment or employment creation (Amadi, 2012). Therefore, entrepreneurial skills in the study context refers to the accumulation of requisite hard, soft, transferable, personal and knowledge-based skills for the purpose of executing the entrepreneurial activities in a sustainable manner for rapid socioeconomic growth, development and high productivity.

Table 1: Entrepreneurial skills Framework

S/N	Types of Entrepreneurial Skills	Brief Descriptions	Sources
1	Business management skills	build up your ability to multitask, delegate responsibilities to subordinates and make decisions regarding the health and profitability of your business	Herrity (2025)

2	Teamwork and leadership skills	take on leadership roles, act as both a supervisor, work as part of a team, and rely on effective leadership skills to help motivate your team	Herrity (2025)
3	Communication and listening	develop strong communication skills, express thoughts, ideas, and feelings clearly through speaking, writing, and other forms of expression. Listen actively, lead discussions during meetings and communicating clearly to build your business. this will promote the awareness of your brand and positively influence how you reach your target market	Jain (2024) & Herrity (2025)
4	Customer service skills	develop effective customer service skills, talk with potential clients to discuss opening partnerships, this helps to connect with your customer base and ensure your brand is providing the products or services your market needs.	Herrity (2025)
5	Financial skills	develop financial skills by learning from a financial planner, read financial guidebooks and use financial software to help you organize and keep track of the financial processes in your business	Herrity (2025)
6	Analytical and problem-solving skills	Successful entrepreneurs may also have exceptional analytical and problem-solving skills. Many aspects of building a brand or business can require difficult decisions, finding solutions to obstacles and using creative thinking to develop plans and strategies that will help you achieve your business goals.	Herrity (2025)
7	Critical thinking skills	develop your overall entrepreneurial skills, look at problems, situations, projects, and operations from different perspectives in decision-making and problem-solving. Strategically plan and evaluate your approaches to make changes or improve your business strategies as needed.	Herrity (2025)
8	Technical skills	develop your technical skills with efficient technological software and other digital approaches to manage projects, track sales and revenue, and measure business growth performance.	Herrity (2025)
9	Time management and organizational skills	break tasks into manageable to-do lists and set deadlines and achievable objectives for yourself and your team. Implement technology to help keep business files organized or employ an office assistant to help you keep paperwork, business records and customer files organized.	Herrity (2025)

10	Branding, marketing and networking skills	market and network with other professionals to promote and grow their brands.	Herrity (2025)
11	Strategic thinking and planning skills	analyze information, adapt, manage projects, solve problems, and make informed decisions. Overcome challenges and ensure efficient allotment of resources and achievement of goals.	Jain (2024)
12	Sales skills	Develop sales skills, make sales, pitch ideas, negotiate, and create great relationships with their customers, investors, and stakeholders to build a strong business.	Jain (2024)
13	Stress Management Skills	maintain good physical and mental health, enhance personal and professional relationships, and improve the overall quality of life.	Jain (2024)
14	Social Influence	influence from family and friends, social relations, role models, mentors and advisors.	Agogbua & Mgbatogu, (2022)
15	Self-motivation	force that drives one to do something, the internal drive to achieve, produce, develop, and be forward looking. It makes one to learn and grow, notwithstanding the obstacle and drawbacks.	Agogbua & Mgbatogu, (2022)

Source: Various Reports as indicated in the Table

Importance of entrepreneurship skills.

- a. Drives economic growth and development, and opening new industries and markets
- b. Improves the quality of life with new ideas and building functional products or services
- c. Provides opportunities for personal and professional growth, as well as financial rewards.
- d. Enhances individual's capacity to work efficiently alone, as well as in collaboration
- e. Reaches the desired goals and achieves excellent results.
- f. encourages social change, and life improvement;
- g. Provides employment and job opportunities for others

- h. Enhances productivity and production capabilities
- i. Contributes to the high levels of creativity and innovation
- j. Creates wealth and provide educational welfare (Jain 2024; Vakili, Tahmasebi, Tahmasebi, & Tahmasebi, 2016).

Challenges that Hinders Entrepreneurship Success

Components that impede entrepreneurial success are as follows:

- i.constant financial tension,
- ii.psychological problems,
- iii.decreased self-confidence, and excess perfectionism,
- iv.lack of resilience spirit,
- v.low quality of work life,

- vi.lack of enthusiasm for work, and intolerance of external problems,
- vii.despair and lack of foresight, weak entrepreneurial personality traits,
- viii.lack of business economic justification, mental exhaustion,
- ix.lack of sustainable work experience,
- x.lack of attention to people's competence, and communication challenges; inappropriate business environment and
- xi.lack of sufficient knowledge (Jadidi, Hosseini, Shojaei, & Azma, 2023).

Challenges Facing Entrepreneurs

Entrepreneurs are repetitively confronted by novel dares and glitches and they comprise the followings:

- i.**Financial difficulties:** many entrepreneurs lack access to finance for starting a business, financially struggle at the beginning and sometimes avoid starting at all. (Aderinto, Obamuyi, Popoola, & Obileye, 2013; Vignesh, & Yoganandan, 2020; Enakele, 2024; Moniepoint MFB, 2025; & Mohammed, 2025). Research demonstrated that 50% of SMEs fail in their first year of operation; 95% of SMEs fail during their five years and 40% of small businesses fails due to market demand for their products or services (Moniepoint MFB 2025). The inadequate access to reliable funding has impede entrepreneurs 'effort to grow, therefore, entrepreneurial activity requires financial investment.
- ii.**Business/marketing vision:** Mohammed, (2025) opined that it is a difficult task for entrepreneur to develop and improve business ideas and vision that predict the market. Similarly, Vignesh, & Yoganandan, (2020) maintained that innovatively developing an idea is definitely not a laidback task for an entrepreneur.
- iii.**Business team:** building a team is one of the greatest difficulties affecting entrepreneurial activity. Vignesh, & Yoganandan, (2020) contends that the development of business team building commences even earlier the subject of initial startup capital rises.
- iv.**Business location:** finding the right location have proving to be one of the challenges affecting entrepreneur. Vignesh, & Yoganandan, (2020) asserted that a performing location with a rapidly growing population, good road networks and other amenities will enhance economic growth and high entrepreneurial activity.
- v.**Competitors:** competition is a degree of resourcefulness and thought-provoking innovation. It is the competition that energies entrepreneurs to incessantly advance their products and services (Mohammed, 2025).
- vi.**Current job:** a great number of entrepreneurs abandon their current job to concentrate on their new small businesses without a little preceding forecasting and without adequate or to some extent future bank account savings
- vii.**Discovering customers:** finding customers have proven to be challenging when starting up a new business as. most customers are used to existing website, available offers, and social channels were services are rendered to them. Mohammed (2025) suggested low-cost strategies for customer expansion as network plans; customer promotions, referrals, and updated social media channels.
- viii.**Time management and assignment of tasks:** entrepreneur must oversee everything.
- ix.**Employees:** finding a good employee who will be ruled by intense emotion about delivering his or her service area is quite difficult.

Furthermore, the findings of the GEM survey indicated other entrepreneurial difficulties

impeding the growth and development of entrepreneurs as:

- a. shortage of adequate training and advice for young entrepreneurs, and widespread lack of knowledge about government-sponsored support programmes;
- b. skills deficit identified by young people themselves that handicap them when running a business and may stifle growth prospects;
- c. inadequate relationship between SMEs and established businesses in terms of advice and mentorship;
- d. Considering entrepreneurship as a survival of option, rather than a career path to prosperity (Aderinto, Obamuyi, Popoola, & Obileye, 2013).

Interestingly, findings of Moniepoint MFD, (2025) and Enakele, (2024) revealed other entrepreneurial difficulties as:

- a. infrastructure deficits are the problems of SMEs
- b. cost of electricity and rent
- c. local government levies
- d. dearth of coordinated effort among African nations resulting to inconsistent regulatory frameworks, varying taxation structures and disparate policies across Africa's borders
- e. Cross border financial infrastructure.

Factors Facilitating Entrepreneurship

Indira, Raju, and Swamy (n.d) identified ten factors facilitating entrepreneurship as:

1. **Infrastructure Facilities:** Readiness of developed infrastructure decreases the price & labours and advances feasibility of projects through higher profit margins.
2. **Financial Support:** Accessibility of low-cost funds is essential for fostering entrepreneurship.

3. **Protective and Promotional Policies:** Many entrepreneurial projects commence very small and maintain no resilience.

4. **Growth of Education, Science, Technology, & Management:** Educational growth is understood to be encouraging entrepreneurship. Conversely, sufficient examples recommend otherwise.

5. **Risk Taking Abilities:** One of the supports of entrepreneurial feelings is the ability to take risk

6. **Hunger for Success:** Energies several entrepreneurs on this risky pathway.

7. **Environment/Culture Impact:** Entrepreneurship is transmittable, and entrepreneurs are recognized for looking for and taking advantage of business opportunities in most isolated regions. It is a culture that drives them.

8. **Social Security:** Acts as a safety net against failure of enterprise. Social security promises entrepreneurial life-force of the people is born relatively out of this security.

9. **Technical/Industrial Training Facilities:** Created requisite skilled manpower for setting up enterprises.

10. **Globalization:** Provided another avenue for entrepreneurs to record fresh success stories in their businesses.

Succinctly, Spratt (2025) identified the following as fundamental drivers of entrepreneurship in Nigeria as youthful demographic, job creation, digital revolution and augmented internet penetration, cultural shift, and success stories of Nigerian startups attracting attention.

Conceivable Solutions to the Challenges Confronting Entrepreneurs

- A commitment to supporting and revitalizing precarious financial infrastructures for stocks, bonds and an array of financial instruments
- Prioritizing homegrown private credit funds and capable financial institutions that deploy private equity funds in local currency
- Creating an ecosystem where ideas can transform into tangible businesses, and where innovation is rewarded
- Streamline and harmonize regulatory frameworks
- Creating standardized processes for regulatory framework, taxation, and compliance,
- reducing the bureaucratic hurdles faced when operating across borders, and creating an environment of nimbleness essential for Africa entrepreneurs.
- Creating safeguards for raising funds across African borders, especially for business expansion.
- Mainstreaming risk mitigation instruments like credit risk, cross-border risk, political risk and other transaction-related guarantees and insurance products (Enakele, 2024).
- Integrating social media channels and utilizing artificial intelligence models to connect with target audience. 64% of surveyed small businesses use social media in their marketing strategy (The Manifest cited in Moniepoint MFB, 2025). Kumar (2024) maintained that 4 out of 5 entrepreneurs have integrated AI into their business operations to enhance efficiency and growth.
- Borrow from family, obtain available funding or grants, use a personal investment, or source for an entrepreneurial bank loan
- Always see opportunities in the market and, predict the future to improve business prospects.
- As an entrepreneur always select individuals who shares the same vision with you.
- Constantly identify the latest news and achievements in your market and update your business industry knowledge and information.
- Constantly improve your time management skills and make a list of your annual goals (divided them into smaller goals- including monthly, weekly and daily)
- Eliminate unnecessary tasks or delegate them to your team to save time,
- Measure and evaluate your performance at frequent, consistent intervals (Mohammed, 2025).

Conclusion

Entrepreneur are confronted with multiple problems ranging from financial tension, psychological dilemmas, weakened self-confidence, and superfluous perfectionism, absence of resilience spirit, poor quality of work life, etc. However, these challenges could be mitigated through requisite entrepreneurial skills. Entrepreneurship skills are important in placing entrepreneurs to recognize opportunities, make beneficial decisions, roll their intentions into existence, surmount difficulties and appropriately distribute resources to accomplish prosperity. Entrepreneurial skills accession will transform to self-employment, unemployment rebate, poverty mitigation, authorizing youth to

improve their business, follow their dreams and positively subscribe to national economic sustenance and development.

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