

# Entrepreneur and economic development of nigeria assignment

[Sociology](#)



The reason for this introduction is to bring to for the current level of Entrepreneurship in relation to economic development of Nigeria. Without creative ideation by Entrepreneurs we won't have development- the question you would likely ask would be:-How is entrepreneurship good for economic growth? This question would seem to have a simple answer: Entrepreneurs create new businesses, and new businesses in turn create Jobs, intensify competition, and may even increase productivity through technological change. High measured levels of entrepreneurship will thus translate directly into high levels of economic growth.

However, the reality is more complicated. If, by entrepreneurship, one allows inclusion of any type of informal self-employment, then high levels of entrepreneurship may actually mean either that there are substantial bureaucratic barriers to formally creating a new business, or simply that the economy is creating too few conventional wage-earning Job Prospects. Under these circumstances, we might reasonably hypothesize that high levels of entrepreneurship would correlate with slow economic growth and lagging development.

A cursory look at the advanced Nations of the World, like the United States, Canada, Germany, China and the host of there presents the fact that the all got to where they are by being creative and innovative (popular lingo in field Entrepreneurial development). Entrepreneur and Economic Development of Nigeria: Problems and prospects By someone 0200 idea by putting up structures to aid Entrepreneurial growth and today they have since left the developing Nation's tag. Malaysia even came to Nigeria to pick up palm seedling for R & D but today they are the World leader is palm produce. <https://assignbuster.com/entrepreneur-and-economic-development-of-nigeria-assignment/>

We can therefore make bold to say that key to the secrets of developed Nations of the World underlies the fact that the developments were essentially powered by the Entrepreneurs. In this text we would be looking at various view of how Entrepreneurial growth can fuel Economic development in Nigeria as well as the Prospects and Problems in portends to our beloved Country Nigeria. Entrepreneurial development can be defined as the practice of encouraging the creation and growth of start-up companies–represents another emerging set of innovative development practices.

In this review we shall be focusing on two key questions; What roles do Entrepreneurs play in advancing the Economy of a Nation The Level of interest in Entrepreneurship in Nigeria. How is entrepreneurship good for economic growth? This question would seem to have a simple answer: Entrepreneurs create new businesses, and new businesses in turn create Jobs, intensify competition, and may even increase productivity through technological change.

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lagging development. It there means that Entrepreneurship is a factor for economic advancement of a Nation. But entrepreneurs cannot thrive if the Government of the day does not put in place the enabling Law for growth of entrepreneur and infrastructure that would make growth of businesses seamless. Undistributed to the GAP of Nigeria.

These companies have presented formidable challenges in their various field of endeavour. Denote group was even nominated by BCC this year as one of Africans 40 challengers this decade. According to Magi and Relate and Bob Tractor of GALLUP POLLS, 69% of Nigerian don't plan to register their business. WASHINGTON, D. C. Governments throughout sub-Sahara Africa are implementing reforms to improve the business climate within their countries.

A Gallup Poll conducted in Nigeria shows that 67% of Nigerian have thought of starting a equines one of the highest rates in West Africa. Compared with other countries in West Africa, where the median percentage of respondents who say that they have thought of starting a business is 44%, the Gallup Poll suggests relatively high interest in entrepreneurship in Nigeria. Moreover, almost one-half (45%) of Nigerian say they plan to start a business in the next 12 months, suggesting a significant percentage of respondents have firm plans.