

A Review Of Mentorship And Entrepreneurship: Impact On Nigeria's Economic Development

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Abstract

This paper assessed the effects of mentorship and entrepreneurship in promoting economic development of Nigeria. It is obvious that the training of Nigerians by colonial power left Nigerians with mainly reading, writing and clerical jobs. This mentality has not changed even after over fifty years. But studies and experiences have shown that formal and informal mentoring and entrepreneurship have a lot of advantages which are indispensable sources of cheap continual education that have assisted to reposition and accelerate effective resources allocation and utilisation. Various economic theories support improving human quality through mentoring and entrepreneurship. A developing economy like Nigeria, aspiring for improvement of living standards has to intensify efforts in mentoring and entrepreneurship in order to polish human capital to have improved quality. The improved quality will encourage a better approach in the use of idle resources for economic development. On the basis of inherent benefits in mentorship and entrepreneurship, we made some suggestions on improvement, among which includes that every successful human being in the country should be encouraged to aspire to replicate people like himself within a period of time; mentorship and entrepreneurship should be incorporated in all levels of education.

Key Words: Development, Entrepreneurship, Impact, Mentorship, Economic.

Introduction

From time immemorial people have in different ways engaged in activities that helped other people achieve greatness. The successes of many individuals

have in different ways contributed to positive changes in various sectors of the economy. Many achievers stand on the shoulders of great men through mentorship. In the same vein, many successful entrepreneurs were guided by experienced people. Development of both human beings and society has its root to a great extent on mentorship and entrepreneurship. Then one may ask what is mentorship and entrepreneurship? Entrepreneurship is the process of creating something new with value by devoting the necessary time and effort, assuming the

accompanying financial, psychological and social risks, and receiving the resulting rewards of monetary and personal satisfaction and independence (Hisrich, Peter and Shepherd(2008); Onuoha, 2008:7). Actually, in this world of competition, innovation has associated benefits. It is highly involving and demanding creativity, time, human and financial resources to manifest new items in the market. The resultant effects and benefits far outweigh the cost involved in innovation.

Mentorship has to do with a personal developmental relationship in which a more exposed or experienced individual helps a less experienced person or a beginner to advance and acquire relevant knowledge that helps him become better than he was. The recipient can be a male (*protégé*), or a female (*protégée*) (<http://en.wikipedia.org/wiki/Mentorship>). Mentorship is part of many societal culture and way of life. In Igbo communities, it is frequently practiced: Farmers, traders, educationists do mentor people to become their successors. This is done in turns and is a continuous process. That is somebody plays a significant role to make somebody a renowned person. Economic empowerment of people and the economic development of the society are the results. Economic development can be referred to the positive changes in the various sectors of the economy of a country resulting from entrepreneurship and mentoring. Mentorship enhances the unique culture of our people. But the trend in recent times is disgusting and disheartening when many youths ignore the directives and guidance of those mentoring them. On the other hands, many established professionals consider it foolishness or intentional seeking for an overthrow from their source of livelihood if the secret of operation is revealed to others in the process of mentoring. In many cases the adults live the physical world with their knowledge, creating a vacuum of services in the society.

Sadly, many young adults have chosen to be on their own without serving or heeding to the advice of those who have been in the specified field being aspired to by the youths. It is unfortunate to see quack artisans, patent medicine dealers and traders seeking for quick income by boycotting and absconding from their trainer to start a personal venture and practice. This type of action, besides resulting in poor performance, brings about inefficient management of resources. The climax of it is destroying life and property in the quest for restoration and repairs, thereby worsening life situation due to incomplete training and insufficient knowledge.

Nevertheless, in this paper, it is our intention to examine the effects of mentorship and entrepreneurship on the development of Nigeria economy, given the continual actions of man in

this direction. The paper is streamlined thus: section two focuses on entrepreneur/ entrepreneurship and the importance of mentorship, theoretical issue and the concept of economic development is the section three while section four is the impact of mentorship and entrepreneurship on economic development, suggestions for improvement and conclusion.

2.0 Entrepreneur/Entrepreneurship

In most countries of the world, especially in market-led economies, there are individuals who delve into production because of owning inputs of production. They do coordinate factors of production in various ways aimed at making goods and services available. It can start from small scale and gradually to large scale business. These individuals are the agents of change and development of an area. Onuoha (2008), in his review pointed out that an entrepreneur is any person who coordinates other factors of production and bears the risk or uncertainty by investing his scarce resources in business ventures, which makes him take managerial decisions of planning, staffing, organizing, directing and controlling the business enterprise. Many entrepreneurs abound, existing in agriculture, manufacturing, commerce, quarrying, education and so on. Among the important intentions for opting to be an entrepreneur is: to make profit, be at the helm of affairs, feeling of being fulfilled, and preference of being employer instead of employee.

Be it as it may, entrepreneurship is a procedure involving the employment of personal or private inventiveness or resourcefulness to change a business situation into a new undertaking. It could be the diversifying of an existing business in such a way as to have potentiality for increase in profit generation. An entrepreneur usually discovers an area to capture for advancement and thereby channel money, skill, relevant resources to it, and take the associated risk to delve into new products and/or service delivery. The emphasis on entrepreneurship development in Nigeria is aimed at raising resources utilisation, increase production and reduce the incessant search for white-collar jobs by school leavers and graduates. Entrepreneurship development focuses on the process of enhancing and encouraging entrepreneurial skill and knowledge acquisition through designed training and programmes establishment. The development of entrepreneurship is expected to help tackle unemployment of resources in Nigeria and increase aggregate economic activities, thereby repositioning the gross domestic product and national income. Entrepreneurship development pays attention to the individual who intends to commence or expand a business. Small and medium enterprise (SME) development,

on the other hand, focuses on developing the business venture or enterprise, whether or not it employs or is led by individuals who can be considered entrepreneurial. However, entrepreneurship development concentrates more on growth potential and innovation than SME development does (UNDP, 1999).

With the aspiration to increase capacity utilisation in Nigeria so as to achieve economic development and growth, it is imperative to increase its entrepreneurs. Individuals have to be empowered. Efficient and effective private sector requires sound entrepreneurs. Nigeria as a mixed economic system that has recently focused more attention on private sector led economy has, among other things, to encourage entrepreneurship development. One can understand why entrepreneurship is taught in tertiary institutions in Nigeria and some facilities put in place to encourage that. But given the population of Nigeria and the level of infrastructure in Nigeria, it is obvious that to encourage sufficient development of entrepreneurs, there is the need to overhaul the economy's infrastructure, especially road network, power and water supply. Availability of all these, with sufficient credit facilities and friendly policies/programmes and peaceful environment will help greatly to bring about more entrepreneurs in Nigeria.

However, what is happening in Nigeria with respect to awakening the spirit of venturesomeness is highly encouraged since it is important in revamping under-development.

2.1 Importance of mentorship

The act of mentorship is often done consciously or unconsciously. However, the outcome is always helpful to the protégé. In order to delve into the importance of mentorship, it is pertinent we have a good understanding of the word mentor. Microsoft Encarta Dictionary (2009) defines a mentor as an experienced adviser and supporter: somebody, usually older and more experienced, who advises and guides a younger, less experienced person. Also can be a trainer: a senior or experienced person in a company or organization who gives guidance and training to a junior colleague. Zey (1990) defines a mentor as a person who oversees the career and development of another person, usually a junior, through teaching, counseling, providing psychological support, protecting and at times promoting or sponsoring.

Mentoring is an old concept that has been practiced in many places, the world over. Cardwell and Carter (1993); Doherty (1999), point out that the tradition of mentoring began with Mentor, a character in Greek Mythology. It was noted that as Odysseus, King of Ithaca, arranged to leave

for the Trojan Wars, he instructed his faithful companion Mentor to remain in Ithaca and to take charge of his son, Telemachus. He was mandated to teach Telemachus all of the things that would help him to become a great ruler. Mentor served as a teacher, role model, trusted advisor, counselor, father figure, among others. Thus, the classic mentoring relationship began as arranged by Odysseus. In addition, Merriam (1983) added “history is replete with examples of such relationships: Socrates and Plato, Freud and Jung, Lorenzo de’ Medici and Michelangelo, Haydn and Beethoven, Hoad and Mead, Sartre and de Beauvoir, and so on.”

Undoubtedly, mentorship is like a master/student relationship. A master has acquired the necessary knowledge, experience and skill. Out of love, he spends time and energy to teach, encourage, motivate, direct and lead others to come up and become mature to forge ahead. Some products of mentorship often adopt the same procedure by being there for others. This is while mentorship is a continuous process. Suffice it to say that without mentorship some people would not have opted to do certain things they have done which helped to repackage them to become what they are today and also be the source of their life sustenance at present.

From the foregoing, it can be said that in various sectors of human endeavour, someone has selflessly assisted somebody to achieve his or her aspirations. It is obvious in academic, business, farming, leadership, politics, religion and so on. The remarkable outcome is that: there is advancement of knowledge, availability of information, skill acquisition, increased ability, better management of resources, increase in productivity, increase in sales, eradication of frustration and stress, desirable work ethics and development of high level of discipline and so many qualities and goals are attained which invariably help the society to change for better. In Nigeria today, many women are taking up very high responsible positions in government and private ventures due to an increased motivation by others. A study has shown that women who have gained employment in certain positions were through the role of their mentors. This has gone a long way to help bring about policies that are favourable to the women and the entire society. It has helped to increase the labour force and efficiency of labour, thereby impacting favourably on aggregate economic activity.

Rational decision by some leaders in industries and government are often made based on mentor’s advice. In her study, Doherty (1999) asked some retired principals if they had sought advice from mentors on making key decisions in their schools. The retired principals who served as assistant principals tended to seek advice during that time. One retired principal noted that he

made no key decisions without consulting his mentor. He did note that the mentor contributed to the discussion prior to reaching a shared decision. Other protégés discussed key decisions with their mentors early in their career. As more administrative experience was gained by the participants, fewer consultations with their mentors on key decisions occurred.

Schooley, Moore and Vitti (2010), enumerated some benefits of mentoring, among which are: efficiency and professional growth. This is because mentors sharpen their coaching, leadership and communication skills as they advice and motivate their mentees, which they can in turn apply to their day-to-day work. It often reenergizes the mentors by empowering them to come up with new business ideas. Besides, mentoring does increase knowledge and insights about other workers. Mentoring makes it possible for mentors to work with employees of different ages, backgrounds, values, styles of working and professional expertise. The established contact breaks down barriers and gives mentees other information about other areas of business venture. Fresh perspective on performance is acquired by both the mentor and mentee. This is achieved when mentees' question compel the mentor to re-examine his advice, take a critical look at how he has performed as a leader, and possibly consider areas in his operation to adjust for improvement. The success of mentees based on mentor's advice does boost the mentor's morale. Mentees gain more self confidence from mentoring and get advancement in their aspiration.

Undoubtedly, both the mentor and mentee or protégé do derive gains from mentoring. It is like learning in the course of teaching and yet the learner acquiring knowledge. Each in actual fact is improving in ability and capability in this respect which helps the society in general in repositioning production and service delivery, thereby contributing in a way to the development of the society.

3.0 Theoretical issue and concept of economic development

The determinants of development and growth of an economy has been discussed by various scholars in diverse ways ranging from the classical, neo-classical and the endogenous growth models. Actually, entrepreneurship and mentorship focus on reviving, revitalizing and helping human capital to progress either in productivity or advancement of knowledge. The classical economists have the conviction that education equips an individual to perform. To Marshall (1930), the investment in a human being is one of the most valued capitals because of what

human being can do after knowledge acquisition. Entrepreneurship development involves a process in which in the long-run raises the level of entrepreneurs in an economy. The neoclassical stressed on population growth and rate of technical progress as essentials for growth and development. The quality of the population depends on the role of training and mentoring. Specifically, Solow-Swan model (neoclassicists) do not stress on human capital development but on increased capital, technological progress and the effectiveness of labour. This development favours entrepreneurs. The exact meaning of labour in economic growth determinant is not specified. To them the economy combines capital, labour and knowledge to produce output. The combination and coordination of the factor input is done by the entrepreneur. So the role of the entrepreneur cannot be over emphasized.

The endogenous growth models valued human capital development as imperative for growth and development of an economy. Their findings denoted the existence of a variety of endogenous mechanisms that foster economic growth and stressed the need for public policy makers to incorporate it. In actual fact, a developing economy like Nigeria has to work assiduously to engage in entrepreneurial development as a panacea for poverty reduction. Mentorship in this regard should be a conscious effort to change the status of people to be more efficient in any field of endeavour. These endogenous perspectives can be seen in the works of Arrow (1962), Romer (1986), Lucas (1988), Rebelo (1991) Mankiw, Romer, Weil (1992).

In the view of Arrow, the simple key of source of technological progress emanates from learning by doing. The contribution of learning has a positive impact on steady-state growth rate of output. This ability to perform brought about by learning explains the differences in growth rates in income per capita. An entrepreneur, who is highly innovative and regularly employs his creativity usually makes things happen and among his rewards is increased income generation. Villanueva (1994) extended Arrow's model. He brought in the issue of learning through experience, which stressed on the dexterity of human capital brought about by having learned and functioned over time. So, it has the capability to increase the efficiency and effectiveness. A typical entrepreneur is dynamic and makes good use of his wealth of experience acquired over time in taking rational decision in the dynamic economic environment. Mankiw, Romer, Weil (1992) believe that a relatively small change in the resources devoted to physical and human capital accumulation may lead to large changes in output per worker. The entrepreneur performs such roles by increasing the stock of capital through investment; hence capital grows where there

is increase in investment other things being equal. The increase in capital stock usually accompanied with more income generation has a way of restructuring an economy to be able to advance, which is reflected in the living standard of people.

Rebelo (1991) in his AK model, apart from physical capital, human capital in production also exhibits constant returns to scale. In this view, all production inputs are seen as reproducible capital. This assertion hinges on the facts that production methods can lead to internal economies of scale, once output reaches a sufficiently high level; knowledge can occur as a by-product of capital accumulation emanating from learning-by-doing, which brings positive externalities and production technology may generate external economies of scale. If the inputs of all firms are increased, it more than double their total output. The inputs include also quality human capital. Production efficiency can come up from what is happening to physical and human capital. The change in the mentioned factors is beneficial to the society.

It should also be mentioned that above all, the role of government in placing human capital to the desired state cannot be over emphasized. This is because the policies of the government can assist or mar entrepreneurship and human capital development. Infrastructural deficiency, high cost of acquiring learning, environmental harshness and general poverty level resulting from fiscal/macroeconomic policies' distortions, have the compelling force to retard training and learning efforts which in turn adversely affects development.

Eboh and Uma (2009), point out that the perception of the endogenous growth model which noted that changes in fiscal policy has the power to affect long-run growth rate as it impacts tremendously on technology, employment, saving, human and physical capital. This means that the reposition of entrepreneurship in Nigeria, among others, must have full government backing for success to be achieved. Actually, it is our conviction that learning and/or entrepreneurship/skill acquisition has a great effect in increasing ability to harness other factors of production to enhance productivity. The endogenous growth model has a great appeal in this respect.

3.1 The concept of economic development

Development encompasses positive changes in the various sectors of the economy that reposition resources to enhance its efficient utilisation. Economic development which is synonymous with development can be stated as a process of prolonged and sustained growth in the real national income of a country, accompanied by positive changes in the economic, social and political structures of the economy, with the result that the real income per capita of the people increases over a long period of time, subject to the stipulation that the number of people below the poverty line does not increase. The distribution of income does not become more unequal and there is a sustainable environmental development and improved health of the people (Chigbu 2006; Osuka, 2006). Nigeria wants to make a breakthrough in modern science and technology, attain higher standard of living, and extricate itself from the vicious cycle of poverty. This requires raising the human capital standard. Mentorship and entrepreneurship have to be increased if the expectation of reviving Nigeria's economy must be achieved. In other words, sufficient training, formal and informal is necessary at the moment.

Schumpeter (1934), notes that development is a spontaneous and discontinuous change which alters and displaces the equilibrium state previously existing. It consists in carrying out new combinations for which possibilities exist in the stationary state and which came about in the form of innovations. And the role of innovation consists of: introduction of a new product; introduction of a new method of production; opening of a new market; conquest of a new source of supply of raw material or semi-manufactured goods. Schumpeter assigns the role of innovation not to the capitalist but to the entrepreneur in the economic development. The entrepreneur is the only one who introduces something entirely new. He does not provide funds but direct their uses. This is because of the entrepreneur's role of being motivated by the desire to fund a private commercial kingdom; the will to conquer and prove his superiority and has experienced the joy of creating things and getting them done. Developing country like Nigeria has to seriously, persistently and religiously embark on entrepreneurship so as to reduce unemployment, increase average capacity utilisation of resources which has the opportunity to increase aggregate economic activity, change the gross domestic product, increase national income and in turn improve the living standard of Nigerians.

To achieve entrepreneurial development requires huge funding. The success of any projects execution depends greatly on finance. An entrepreneur cannot organize factor input without

fund. So, it is essential that provision of fund and accessibility of credit facilities be seriously pursued by the tiers of government in Nigeria. Schumpeter can be said to be one of the earliest proponent of the concept that finance is important for economic development. He believed that the system for allocating capital has a substantial and significant impact on economic growth. Many scholars were concerned on the direction of causality, opined that perhaps capital pursues growth instead of vice versa. Works on finance in developing countries by McKinnon (1973) and Shaw (1973) interpreted evidence from a number of emerging economies as strongly suggesting that Schumpeter was largely correct and that financial systems facilitated economic growth. One need not wonder the relevance of reforms pursued recently in Nigerian financial institutions. More recent empirical research by King and Levine (1993), suggests a strong correlation between financial development and economic growth, while Caprio and Demirguc-Kunt (1997) found that higher levels of long term finance were associated with higher productivity and growth. In many cases in developing countries, inability to measure up with capital have compelled them to source for capital from either internally or/and externally.

Given the need to finance or fund economic development, there is a compelling urgency for the accumulation of capital through saving or attraction of new capital either within or without. The lack of this capital in Nigeria calls for adequate attention to foreigners interested in setting up business ventures in Nigeria. However, this requires a relatively peaceful atmosphere capable of ensuring smooth business operations by both domestic and foreign investors. Meier (1968) posits that if an economy could attract more of foreign private investment; the net benefit realized by the economy on the commitment of domestic productive factor will be higher. This is because of the increased factor use, especially skilled and unskilled labour that will earn income, given the foreign investment and the multiplier effects of investment.

4.0 The impact of mentorship and entrepreneurship on economic development

Unequivocally, in consideration of the role of mentorship and entrepreneurship over the years which is likened to formal and informal knowledge acquisition, suffice it to state that there have been associated changes economically and socially in Nigeria. This is because most entrepreneurs acquired their skill through apprenticeship, training, mentorship, counseling and so on. The resultant effects are refined human capital, improved ways of production, better service delivery, rise in output of goods and above all efficiency in the use of resources which have gone

a long way to increase income generation and the standard of living of the people. Entrepreneurship brings forth more entrepreneurs in an economy and the entrepreneurs are known for wealth creation. Apart from profit generation which is frequently reinvested, they do pay both personal and income taxes, sometimes development levies which form a large chunk of government source of revenue. In a developing country such as Nigeria, as noted earlier, capital deficiency has militated against development. Taxes generated from entrepreneurs have helped the government to perform her statutory roles of re-shaping the economy.

In the same vein, mentorship is continual on daily basis which is empowering aspirants in knowledge or skill acquisition. The individuals who have improved in knowledge, skill, ability and capability contribute immensely to increase yield in business venture or any engagement.

Training and retraining is capital intensive. Payments for retraining are most often not easily afforded by an organisation or individuals. Mentorship has solved this problem. The learner or mentee or protégé spends nothing but is continually learning, acquiring professional advice in varieties of ways and improving skill from his mentor at minimal or no cost. In actual fact, this is beneficial to the protégé in particular and to the society as a whole. The positive impact is reflected in enhancement of production, distribution and consumption in an economy.

The entrepreneurs in various ways assist in the equitable distribution of resources of the society. This is in line with Anukam (2009:74) who points out that governments and big companies cannot on their own ensure equitable distribution of goods and services up to the hinterland and rural areas. The entrepreneurs willingly distribute goods and services beyond where government and some manufacturers may not willingly delve into. This makes urban goods and service available to all and sundry in the nooks and crannies of Nigeria. Besides, there are some types of economic activities or businesses which the government cannot effectively choose to perform. Typical examples are commodity marketing, building materials trading, legal services, management consultancy, personal services delivery and so on. The entrepreneurs willingly do these types of businesses, thereby catering for the citizenry through adequate provision of goods and services which raises their living standard.

The Nigerian public sector hardly satisfies the basic needs of people. The private sector headed by entrepreneurs has been complementing government efforts. The policy of industrialisation aspired by the government rests mainly on entrepreneurs. Commercialisation and privatisation policies of the Nigerian government are targeted on reshaping the activities of

entrepreneurs to continually be the engine of economic development. Given the entrepreneurs' motive of profit-making, they venturously establish businesses in remotest parts of the country.

In addition, the insufficiency of available training institutions in Nigeria has compelled entrepreneurs to erect private colleges and universities. Anukam (2009) notes that the government owned universities cannot take all the candidates ready and willing to be admitted, so instead of seeking admission overseas, the various private universities established by entrepreneurs have helped to solve the associated problems of inadequate universities. This has contributed greatly to human capital development.

4.1 Recommendations

The following points are considered pertinent in improving mentorship and entrepreneurship in Nigeria.

- (i) It is essential that these aspects of learning be incorporated in all level of education in Nigeria so as to change awareness of people from laziness mentality of engaging in white-collar-job as a major source of good income.
- (ii) Every successful human being in the country should be encouraged in all ramifications to aspire to replicate people like himself within a period of time. It really calls for intensification of actions; a conscious activity initiation that will bring about reaping more from those who have achieved greatness. It is not beneficial that a great herbalist, physician, carpenter, gynecologist, shoemaker and professor leave the earth without someone to carry on like he has been.
- (iii) The role of guidance counselors in schools and tertiary institutions should be expanded to have frequent workshops where professionals will enlighten students and undergraduates on the need to subject themselves to mentorship and pay rapt attention to entrepreneurial studies.
- (iv)The government should monitor what is happening in sole businesses involving training of people on skill acquisition. This means proper registration of every skill-centre's owner and trainees. The essence is to checkmate drop outs and quacks parading as professional mechanics, laboratory technologists, electricians, builders and so on when they have not qualify to be on their own.
- (v) Professionals should be patient with learners and should not hoard or hide knowledge from their trainees. There should be honesty and sincerity of purpose on trainers and trainees.

Conclusion

From the foregoing, and among others, it is quite obvious that mentorship and entrepreneurship impact significantly on economic development, considering the enormous activities of the scattered business ventures in Nigeria under the control of entrepreneurs. So, given the need for economic development of Nigeria; the lack of capital for training and investment by the government, the misappropriation and improper utilisation of resources of the country by the public sector, among the greatest actions to embark on by the government is to encourage entrepreneurship and formal mentoring. This is more of empowering the private sector that has been proven to be efficient in the use of resources toward the emancipation of Nigeria from economic quagmire. This invariable will play greater role in raising the number of entrepreneurs and increase the coordination of factors of production, repositioning the average capacity utilisation and eventually improve economic development.

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