

# Entrepreneurial Skills Development for Exploits in Business and the Prospects of Information and Communication Technology Integration

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**Abstract** - With regards to the importance of the part played by the ICT in all aspects of personal and business lives around the world, the information technology is critical to the improvement of entrepreneurial skills. In this era of globalization, ICT entrepreneurship makes countries around the world to grow into producers and creators in the high value areas of the knowledge economy. ICTs are the infrastructure of the digital global economy and making the concept of the global village possible is also a function of the integration of ICT in economic and entrepreneurial development. However, most of the entrepreneurship educational programs are already being studied in business and economic institutions and disciplines. ICT integration in learning entrepreneurship is an important requirement in addressing this state of affairs. The focus of entrepreneurship must be directed towards areas that drive changes in today's digital world, most especially, the information and communication technology. However, entrepreneurship is not basically a technical matter, neither is it to be narrowed down to just about money or profit making enterprise. The creation and running of a successful business venture requires more than technical expertise and money as the field of entrepreneurship isn't a bed of roses rather entrepreneurship can be best referred to as an individual's creative and self confident ability to turn ideas into action in a profitable and sustainable manner. It is important to understand the practical perspectives that last and work, as well as how to address the challenges associated with entrepreneurship in the local and global environment in the bead to understand the reason some individuals venture into businesses and fail while some others succeed in the same business. Entrepreneurship is about reward and wealth creation. It is also about the ability of individuals to manage risks and challenges. Therefore, it is important to study and understand the major mistakes made by technological entrepreneurs and also the critical success factors of ICT entrepreneurship.

**Keywords:** Globalization; Digital; Economy; Entrepreneurship; Business.

## I. Introduction

Entrepreneurship can be currently regarded as part of a strategy to boost the economy. It can be undertaken as a challenging task, either internally within organizations, either externally, by the creation of new businesses that are sustainable in a market and in a complex economic environment (McMillan and Woodruff, 2002). Some experts think of entrepreneurs as people who are willing to take risks that other people are not. Others define them as people who start and build successful businesses (Miller and Friesen, 1983). Thinking about the first of these definitions, entrepreneurship doesn't necessarily involve starting one's own business. Many people who don't work for themselves are recognized as entrepreneurs within their organizations. Regardless of one defines an "entrepreneur," one thing is certain: becoming a successful entrepreneur isn't easy task (McMullen and Shepherd, 2006).

It is evident that the impact of technology on the day to day lives has grown exponentially over the past decade (Olaoye, 2008). The laptops, cell phones and other technologies helps to connect with the world around us and acts as a portal to vast amounts of knowledge which can easily be accessed. However, many new entrepreneurs do not utilize technology to its full extent to propel themselves to new heights (Olaoye, 2010).

Most entrepreneurs and motivated professionals have understood the importance of investing in themselves, building valuable skills and improving their strengths over time. At the beginning of any fiscal year, many business owners would have made their business-related plans for what they want to accomplish for that year (Ardichvilli *et al.*, 2003). Their new roadmaps include growth targets to achieve, products to launch, new markets to enter, events to participate in and relationships to build. Any entrepreneur who has these

types of clear targets and milestones built into his plan for the year will definitely have a great start (Barringer *et al*, 2005).

However, it's equally important to set skill-building goals that'll ultimately help in becoming more successful in business. Whether it's setting aside time to improve weaknesses, or hire a coach to help push into a new playing field with one of the possessed strength. Entrepreneurial skills investment is never a bad move (Bodas *et al*, 2008).

As the Nigerian economy continues to grow and unemployment levels start tapering off, the business landscape is not only becoming more competitive, but increasingly unpredictable as well (Dionco-Adetayo, 2004). For a business starter, it's essential to learn the specific skills that will ensure a fast growth of the business. It's also important to develop entrepreneurial skills in preparation for situations where the business owner is expected to develop a specific strategy in order to "take things forward" more generally (Bruyat and Julien, 2001).

In this article, we'll take a look at the necessary skills needed to be a successful entrepreneur and explore reasons why entrepreneurs should incorporate information and communication technology as an integral part of their individual businesses.

## II. Entrepreneurial Skills Needed to Build a Successful Business

### 2.1 Communication

A business can move quickly from good to bad when communication lacks purpose, clarity and impact. In fact, effective communication can revolutionize an idea, breathe new life into a product or brand (Cooney and Bygrave, 1997). Many successful entrepreneurs weren't only design and creative geniuses. Many of them are also powerful communicators. Taking some time out to revisit their keynote speeches and marketing tag lines, one will realize very quickly how these entrepreneurs turned their individual businesses into one of the world's most valuable companies. Many experts and psychologist even believe that communication is the most important skill an entrepreneur can learn (Davidsson *et al*, 2006).

### 2.2 Empathy

The ability to genuinely connect, understand and empathize with customers is critical to establishing and growing one's audience. In the beginning, empathy will help in assessing audience's challenges, identify their pain points and gauge whether or not they will willingly pay for the

solutions presented to them (Desrochers and Sautet, 2008). This is critical because according to research, lack of market empathy is the leading factor that causes startups to fail. Most customers know whether or not an entrepreneur truly cares about them. When entrepreneurs choose to show empathy with their difficulties, challenges, and unique situations, they unlock a completely different context within their relationship with their customers (Donovan *et al*, 1999).

### 2.3 Personal Branding

Everything's moving towards the gig economy where entrepreneurs, freelancers and even career professionals now jump between ideas, startups and employers faster and more frequently than ever before (Drucker, 1985). That means tenure hardly matters, and the new currency is the personal brand the overarching message about oneself, as gleaned from online presence, professional reputation, circle of influence and the trust commanded from peers, followers, customers, employers and general public. No entrepreneur will want to enter the market without a strong personal brand, and they definitely can't afford to have a negative online reputation (Evans, 1987).

### 2.4 Strategy Formulation

Gone are the days when entrepreneurs can fly by the seat of their pants without a plan of action for their businesses. With countless commitments and distractions wanting to monopolize our ever-shortening attention spans, the knack for planning—from simple daily checklists to long-term strategic decision-making has become indispensable to career and business survival (Gibb, 1987). Every entrepreneur must learn the ability to strategize for achieving long-term goals, starting by breaking down big goals into small, incremental wins that lead to major successes over time (Gibb, 1996).

### 2.5 Authenticity

While technically not a hard skill and more of a soft skill, authenticity has become a minimum requisite for providing value and achieving excellence in today's world of business, especially among millennials and across social media channels (Haynie *et al*, 2010). Being labeled disingenuous isn't something an entrepreneur will be able to recover from anytime soon. An inauthentic label easily becomes a showstopper in self owned businesses. Entrepreneurs must take every opportunity they can to connect with their audience and show that they are genuinely in the game to help (Henry *et al*, 2003).

## 2.6 Financial Management

Knowing how to manage and grow finances is a key to success both in business and in personal life. Lack of the ability of an entrepreneur to manage finances exposes him to the risk of becoming unsustainable, which often leads to bankruptcy, regret and going back to a full-time job (Hoy et al, 1992). Developing discipline and prudence, especially when it comes to purchases for personal and business purposes is very necessary. Learning both technical and practical techniques that'll help in increasing one's income and re-invest in the right strategies to keep businesses pushing forward into the future is also very important (Kelley et al, 2010).

## 2.7 Persuasive Writing

While visual content like images, infographics and hi-resolution videos are becoming the staple content medium for most social media channels, written communication still reigns king when it comes to highlighting thought leadership, crafting compelling copy for sales pages and inspiring people to take action (Mousavi and Reyhani, 2012). Without persuasive writing skills, it will be difficult to stand out from other skillful and media-savvy professionals. Moreover, excellent writing skills for email marketing, blog posts, on-page copy, business proposals and more cannot be overlooked (Moghimi, 2008).

## 2.8 Sales

After all is said and done, the one skill that keeps the lights on in businesses is sales. A company that can't sell its products or services is quickly going out of business. Regardless of possessed craftsmanship abilities, even artists, software developers, writers and just about everyone needs selling skills to get by in the business world (Kutzhanova et al, 2009). In cases where funding is needed, sell one's ideas to investors is very imminent. To be a successful painter, the painter must compel people to buy the aesthetics of his craft. Also, for a job applicant or someone hoping to close a new freelance client, they simply have to be able to sell themselves (Lichtenstein and Lyons, 2001).

## 2.9 Relationship Building

In our highly connected world, lone wolves are the top candidates for extinction. In the new economy where social currency is the standard by which individual value is assessed, an entrepreneur needs people to make progress (McMullen and Shepherd, 2006). From offering up referrals, to giving endorsements, recommendations, inspiration and moral support, the network of people is the most valuable resource as the network created is the net worth. So, making friends and

building mutually beneficial relationships that will present the potential for big new opportunities in the future is absolutely a necessity (Mitchell *et al*, 2002).

## 2.10 Stress Management

Nothing worth pursuing in life is easy. So, expect episodes of disappointment, struggles and stress. The key to staying afloat and winning in games is to manage stress and re-channel it towards a positive outcome. Whether that is done by being more organized, changing of mindset, stress management will keep both business and health in excellent condition (Mousavi and Reyhani, 2012).

## 2.11 Testing and Experimentation

You won't know if you never try. That's the rule of thumb when it comes to product launches, market research and pivoting to new business models. Conducting regular small experiments and insightful tests can lead to huge new breakthroughs in businesses. Testing and validation will not only opened up new revenue streams for the entrepreneur, but also lay the groundwork for new strategic partnerships (Moran and Cooney, 2004).

## 2.12 Hiring and Talent Sourcing

Because all can't be done alone, an entrepreneur will eventually need people to help in achieving his goals. For that, the ability to identify the right new hires will be needed. Not just anyone should make the cut and settling for less than what is required of the business should not be encouraged in order to avoid unnecessary drainage of energy and budget without generating enough value in return. An entrepreneur must be selective, smart and methodical when searching for talent to bring into the business (Gibb, 1996).

## 2.13 Failure Management

Stress can be stressful but failure can be devastating. Major failures can obliterate the motivation of entrepreneurs and affect their mentality for weeks, months or even years. Just like marriages and Hollywood careers, businesses fail all the time. The secret to success as an entrepreneur is to get back on the feet again, pick up the pieces and apply what has been painfully learned so that a different result will be obtained next time (Mousavi and Reyhani, 2012).

## 2.14 Sharing and Collaboration

The willingness, commitment, and skill to both regularly and effectively share works will get an entrepreneur closer to achieving goals faster. It's no accident that information sharing, crowd funding and open source are key terms

describing pillars of the new economy (Desrochers and Sautet, 2008). Android, Wikipedia and Kickstarter are just a few examples of how sharing and collaboration have created industry-changing products and services. As an entrepreneur, sharing of goals, progress and challenges on different channels can lead to surprising solutions, strong relationships and groundbreaking business (Schoof, 2006).

### 2.15 Design Thinking

In business, design thinking refers to a framework for assessing problems and creating solutions that squarely and uniquely addresses the problems entrepreneurs are facing. For entrepreneurs, design thinking can lead to ingenious products and significant improvements in many areas of the business like marketing, production, branding and more. Every New Year, entrepreneurs look back on their accomplishments and plot a new course with the goal of exceeding the previous year's performance (Ardichvilli *et al*, 2003).

### III. Reasons Entrepreneurs Should Incorporate ICT in Businesses

- **Communication:** good communication is necessary to allow efficient flow of information in a business. Technology provides multiple channels for businesses to communicate both internally and externally (Nami, 2010). Whether it's setting up virtual workspaces where employees can interact and develop ideas, or connecting to international businesses through the use of video conferencing, technology can be used as an outlet which allows businesses to collect feedback from their customers, which can be used to improve or alter a product to suit the needs of the customers better (Amirkhani and Motamedi, 2009).
- **Research and Development:** through the use of technology, businesses can research the market through the use of secondary data (Ghadamzanjalali, 2009). This is extremely useful as it provides businesses with in-depth knowledge about markets before penetrating them. Along with secondary research, businesses can use technology to conduct primary research in addition to using online surveys and customer feedback (Malek Mohammadi *et al*, 2009).
- **Web Based Advertising:** one of the most beneficial uses of technology is advertising to millions of people around the globe just at a click of a button. Web based advertising consists of websites and social media (Baharestan *et al*, 2012). Websites can be built using DIY tools such as WordPress or

SquareSpace or professional web developers can be hired to create them. Unlike websites, social media accounts are very easy to build for businesses and provide exposure on a wide variety of platforms such as Facebook, Twitter and YouTube (Haghshenas, 2009).

### IV. Conclusion

It is necessary to create and promote programs to address issues of experience and lack of self-confidence that stop many from creating and growing their own businesses. Underdevelopment provides challenges that can be turned into opportunities. To get real benefit in today's digital economy everybody cannot all be job seekers or consumers. There is a need to create and empower a new generation of digital entrepreneurs. ICT is the infrastructure of the digital economy. ICT is not limited by sex or geography. All that is needed is simply to be informed about ICT and have the desire and ability to create and grow business.

There are many ways to plan for future business success, but self investment by building new skills or improving existing ones, remains one of the smartest decisions that can be made as an entrepreneur.

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