ENTREPRENEURSHIP AND MANAGEMENT PRACTICE IN NIGERIA: ONE AND TWO SIDES OF A COIN?

Olusanya Olufunso Omolade*

Oluwasanya Adewale Tony**

ABSTRACT

The objective of this paper is to emphasise the direct links and similarities peculiar to and inherent in entrepreneurship and management practice. So much has been written and said about entrepreneurship and management practice and both has continued to generate apprehension and angst in the minds of the government and the governed worldwide particularly organisations and individuals alike because entrepreneurs and managers are seen as drivers of sustainable economic growth and development organisation-wide and nationwide.

Keywords: Entrepreneurship, Management, Organisation, Development

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***Rector, DSAdegbenro ICT Polytechnic, Eruku, Itori-Ewekoro, Ogun State, Nigeria**

****Director, Centre for Manpower Development and Entrepreneurship & HOD Business Administration and Management, DSAdegbenro ICT Polytechnic, Eruku, Itori-Ewekoro, Ogun State, Nigeria.**

INTRODUCTION

In most countries in Africa, the governments have typically played a significant role in determining the course of development. Many state-owned enterprises in Africa were created when it was believed that the fastest route to development occurred when the state took on the role of the entrepreneur. Unfortunately, in many countries, the performance of these state-owned parastatals has been substandard. Part of the problem with the state-owned enterprises is that they are run by bureaucrats and are plagued with corruption and inefficiency. Early entrepreneurship started with trade by barter even before the advent of any form of money. The history of entrepreneurship in Nigeria dates back to the olden days when our forefathers engaged in crude farming and also when businesses were done majorly in the areas of agricultural production of basic food items. The agricultural products were exchanged for foreign items like textile, house hold wares, utensils and simple machines. Entrepreneurship started when people produced more products than they needed, as such, they had to exchange these surpluses. For instance, if a blacksmith produced more cutlasses than he needed, he exchanges the surplus he had with what he did not have but needed. He may need yam, he would look for someone who needed his products to exchange with. By this way, producers came to realize that they can concentrate on their areas of production and produce more and thereafter exchange their products with what they needed. *This exchange of products promotes entrepreneurship.*

The Eastern part of Nigeria were considered oldest enterprising entrepreneurs in history, their expertise stretching back to times before modern currency and trade models had developed elsewhere on the planet. In the more recent past, Nigerians adapted their natural talents to evolve traditional businesses and crafts that have sustained most of the country's low income earners in the urban and rural areas. The other step towards entrepreneurship development in Nigeria was retailing and wholesaling business. Modern entrepreneurship in Nigeria started with the coming of the colonial masters, who brought in their wears and made Nigerians their middle men. In this way, modern entrepreneurship was conceived. Most of the modern entrepreneurs were engaged in retail trade or sole proprietorship. After the World War II, the shortage of consumer goods and a very profitable import trade became the main issues and the focus of agitation and nationalist opposition. According to Forrest, a well-known pioneer industrialist in the person of Chief Adeola Odutola delivered a powerful speech for the Legislative Council on the Appropriation Bill in 1950 submitting his optimistic view about a new partnership between foreign capital and Nigerian entrepreneurs and emphatically said:

- *"I have been greatly encouraged by the new sense of self-confidence and responsible thinking in the country in regard to outside capital. Best of all would be joint participation of Nigerian and overseas capital in the financing of industrial concerns throughout the country. It is already starting. I look forward to the time when Nigerians, by virtue of their business ability, will sit side by side with their European colleagues on the board of directors controlling such enterprises.*

There are ample evidence that a class of Nigerian businessmen is emerging which will increasingly be capable of making genuine contributions to the industrial and commercial life of the country".

Early entrepreneurship is characterized by production or manufacturing in which case the producer most often started with a small capital, most of it from his own savings. The coming of European missionaries changed the old ways of doing things and their activities opened up a lot of opportunities. The independence of the country in 1960 triggered the need for accelerated economic development through indigenous participation. Laws encouraging entrepreneurial activities were enacted by the government in tandem with the creation in 1964 of the defunct Nigeria industrial development banks (NIDB) now known as Bank of Industry (BOI) to grant loans to entrepreneurs. The most laudable effort came in 1972 with the promulgation of the Nigerian Enterprises Promotion Decree no.4 of February, 1972 as amended in 1977. The objective of the indigenisation decree was the promotion of the spirit of entrepreneurship in Nigerians. The essence of it is to create an enabling environment for the development of local entrepreneurship mainly through technical and managerial support. The indigenization decree brought some developmental focus to entrepreneurship in Nigeria. Many agencies were established to facilitate the effective implementation of the policy. Special institutions like the defunct Nigeria Bank for Commerce and Industry (NBCI) which was merged with NIDB to form the new Bank of Industry was set up to meet the needs of existing and prospective entrepreneurs. The indigenization programme is therefore seen as a pertinent enabler of sustainable development of the real sectors of any economy. The Structural Adjustment Programme (SAP) was introduced by the Federal Government of Nigeria in 1985 to stimulate entrepreneurial culture and enable private entrepreneurs play a pivotal role in the economy. Consequently, many businesses sprang up for private participation thereby enabling private entrepreneurs to go into various trades such as banking

(ZENITH,FCMB,GTBetc), manufacturing(Dangote Group, Global fleet Group, Honeywell Group), oil and gas (Zenon oil, Global Fleet etc), Telecommunications (Globacom, Airtel etc). Economic policy programs such as Open Apprenticeship Scheme, Graduate Employment Programs and other policies that encourage entrepreneurs to acquire the needed funds and blossom were introduced country-wide. The policies and programs includes; Federal Savings Bank, Peoples Bank of Nigeria, Funds for Small-Scale Industries (FUSSI), Co-operative societies among others. In Nigeria, entrepreneurial practices exist in both the government and private sectors. They have started companies, registered new companies, raised capital for new businesses, created new products, services and jobs. In short, no economy services, grows, or develops without efficient and effective entrepreneurial practices. It can be posited that without entrepreneurship (which involves the conceptualisation, birth, growth and development of new concerns or enterprises), there would be no serious business in any economy. The total process of economic change in Nigeria is a function of the entrepreneur. Entrepreneurship is an aspect of the complex management processes involved in the operation and running of a company. It can be seen as management decision-making under situations of great uncertainty of results or outcomes. It applies to both large and small organizations in dynamic and complex business environments.

Conceptual Framework

Entrepreneurship and management framework entails the establishment of necessary structures to ensure that the principles and concept of entrepreneurship and management are instituted and practised. The concept is about developing a systematic mental process in which to calibrate today's decisions with the inherent values and objectives of the firm.

The concept of entrepreneurship and management attracts so much attention from scholars, corporate watchers and stakeholders because it is concerned with the economic health of an organisation. Therefore, the concept has been viewed from various perspectives and different authors have come up with different definitions that reflect their various perspectives. Important entrepreneurship concepts and modes are being developed (Stearns and Hills, 1996). The elements of the models include the environment or economic system, the persons engaged in entrepreneurship, entrepreneurial behaviour and organisation, opportunity, innovation, creating and realising value for individuals and society, taking risks, and

marshalling human and non-human resources. But according to Churchill and Muzyka (1994), the Western model of entrepreneurship is not totally applicable to developing countries, Nigeria inclusive. Therefore, future normative and empirical works in entrepreneurship should endeavour to highlight the relevant environment, market, social and cultural contexts. It should be noted that entrepreneurship is a phenomenon to be found in virtually all organisations, but in varying degrees and quantities (Morris and Sexton, 1996).
The entrepreneurship process can also be conceptualised in terms of inputs and outputs. The relevant inputs in the process include environmental opportunities, entrepreneurial individuals, organisational context, a business or venture concept, and various human and non-human resources. The outputs, on the other hand, vary and comprise creation, new products and services, a going business or venture, profit or any performance index, employment, asset, growth, failure etc. The concept of management is an old as the human race itself. The concept of ''family'' itself required that life be organized and resources of food be apportioned in a manner so as to minimize their usefulness. Taking proper steps to safeguard the hunting and whom to go with animals, planning on where to go hunting and whom to go with etc, are all subtle ingredients of management. Even the recorded history shows the application of some management techniques, which are current even today, as far back as 5000 B.C, when the ancient Sumerians used written records in assisting governmental operations. The Egyptian pyramids built as early as 3000 B.C, required the organized efforts of over 100,000 people. It would be natural to assume that all functions of modern management i.e, planning, organising, directing, staffing and controlling etc, played a heavy and co-ordinated role in the construction of these monuments. Similarly, the early civilization of India bears witness to organized living. Management, then is not only an essential element of organized society, but also an integral part of life. But what is management? How do we define it?

How do we differentiate between management of resources? Perhaps, the importance of management was highlighted by the late President of the United States, John F, Kennedy, when he said, ''The role of management in our society is critical in human progress. It serves to identify a great need of our time; to improved standards of living for all people through effective utilization of human and materials resources''. Unfortunately, the role of management has always been taken for granted and underemphasized. Technological advancements, level of production, capital investment and other tangible elements have always been emphasized as contributory factors towards economic growth, rather than managerial skills. Entrepreneurship is often associated with uncertainty, particularly when it involves creating something new for which there is not existing market. Even if there is a market, it may not translate into a huge business opportunity for the entrepreneur. A major aspect in entrepreneurship is that entrepreneurs embrace opportunities irrespective of the resources they have access to.

Nature and Nurture are the two perspectives to entrepreneurship.
Whatever nature has given you must be accepted and applied to your entrepreneurial activity. There are some you really need to nurture because you have to learn them to be able to succeed in whatever you are doing. *You can never find a complete human being neither can you find a complete entrepreneur*. However, nature can give some people a head start or an advantage but everybody must nurture what nature has given him.

Literature Review

Entrepreneurship practices exist in most countries of the world, including Nigeria. In the United States of America, for example, entrepreneurial business practices have created the personal computer, biotechnology, fast foods and overnight package delivery services. They have also transformed the retailing business and invented the integrated and microprocessor, among other things (Bygrave, 1997). There has been notable gamut of definitions of *'entrepreneur'* notably:

18th century French economist Richard Cantillon in his writings, he formally defines the entrepreneur as the *''agent who buys means of production at certain prices in order to combine them'' into a new product.*The French economist and journalist „*Jean Baptiste Say in 1803coined the term entrepreneur and posited thus "The entrepreneur is someone who unlocks capital tied up in land and redirects it by consciously moving economic resources from an area of low yield into an area of high productivity and greater yield".* He said an entrepreneur is *"one who undertakes an enterprise, especially a contractor, acting as intermediary between capital and labour*
The list of the definitions of entrepreneurship is endless, but the following are the notable gamut of definitions by specific scholars:

a) A.H. Cole defined entrepreneurship as “the purposeful activity of an individual or group of associated individuals, undertaken to initiate, maintain or earn profit by production and distribution of economic goods and services”.
b) According to Higgins, entrepreneurship as function of seeking investment, production opportunity, organising an enterprise to undertake new production process, raising capital, hiring labour, arranging resources and introducing new organisation.
c) Frank H. Knight (1921) opined that Entrepreneurship is about risk taking. The behaviour of the entrepreneur reflects a kind of person willing to put his or her career and financial security on line and take risks in the name of an idea, spending much time as well as capital on an uncertain venture.

d) Shapero and Sokol (1982) denotes entrepreneurship by the following activities: initiative-taking; consolidation of resources; management of the organization; relative autonomy; and risk-taking. It is the act of being an entrepreneur which is seen as "one who undertakes innovations with finance and business acumen in an effort to transform innovations into economic goods.
e) Davis (1983) sees Entrepreneurship as the creation and running of one’s business.
f) Ronstadt (1984) Entrepreneurship is the dynamic process of creating incremental wealth. The wealth is created by individuals who assume the major risks in terms of equity, time and career commitment or provide value for some product or service. The product or service may or may not be new or unique but value must somehow be infused by the entrepreneur by receiving and allocating the necessary skills and resources.
g) Timmons(1987) sees Entrepreneurship as the creation, building and distribution of something of value from practically nothing through planning and organising small business ventures by mobilising of people and resources to meet people’s needs.
h) Bygrave (1989) pointed out that Entrepreneurship is the creating of organisations.
i) Binks and Vale (1990) defined entrepreneurship as ‘an unrehearsed combination of economic resources instigated by the uncertain prospect of temporary monopoly profit.
j) Amit, et al (*1993*) however defined Entrepreneurship as the process of extraction of profit from a new, unique and valuable combination of resources in an uncertain and ambiguous environment.
k) Peter Drucker*(1995)* described Entrepreneurship as application of management concepts and management techniques (what is ‘valuable’ to the consumer?), standardizing the ‘product’,

designing process and tools, and by basing training on the analysis of the work to be done and then setting the standards it required, which drastically upgraded the yield from resources, and creates a new market and a new consumer.

l) Schumpeter (1995) posits that Entrepreneurship is a process of change where innovation which is the ability to think originally is a vital function of the entrepreneur. He posits that entrepreneurship is essentially a creative activity. It consists of doing such things as are not generally done in ordinary course of business. An entrepreneur is one who innovates i.e., carries out new business

m) According toMc Clelland, there are two characteristics of entrepreneur: first is doing a thing in a new and better way, second is decision making under uncertainty.

n) UNIDO (1999) defined Entrepreneurship as the process of using initiative to transform business concept to a new venture, or diversifying existing venture or enterprise to high growing venture potentials

o) Ogundele *(2000)* Entrepreneurship as the processes of emergence, behaviour and performance of entrepreneurs.

p) Kuratko and Hodgetts (*2001*) Entrepreneurship is the dynamic process of creating incremental wealth. This wealth is created by individuals who assume the major risks in terms of equity, time and commitment to providing value for some product or service.

q) Robert .D. Hisrich (2002). Entrepreneurship is the process of creating something distinct with value by devoting the necessary time and efforts, assuming the accompanying financial psychic and social risks, and receiving the resulting rewards of monetary and personal satisfaction and independence.

r) European Commission (2004). 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.

s) Tijani-Alawiye (2004) defines entrepreneurship as the process of increasing the supply of entrepreneurs or adding to the stock of existing small, medium and big enterprises available to a country by creating and promoting many capable entrepreneurs, who can successfully run innovative enterprises, nurture them to growth and sustain them, with a view to achieving broad socio-economic developmental goals. One of these goals is sustaining employment.

t) Obasan K.A (2005) Entrepreneurship is the process of creating something new and assuming the risks and rewards thereof.

u) Acs and Szerb (2007) noted that entrepreneurship revolves around the realization of existence of opportunities in combination with decision to commercialize them by starting a new firm.

v) Schumpeter as referred in (McCraw, 2007), said that entrepreneurs are more than just business creators, they are change agents in the society. The process of creative destruction, in which entrepreneur create new ideas and new businesses that make existing ones obsolete, is a sign of a vibrant economy.

w) Entrepreneurship is the proactive and pragmatic response to business challenges through creativity, risk-ability, innovativeness and ingenuity Olusanya. O.O (2011)

x) Entrepreneurship involves capturing ideas, nurturing and converting them into products or services and then establishing a business outlet to take the product to the market place for consumers and customers to purchase. Oluwasanya.A.T (2012)

The word ''management'' has been defined in different shapes and sizes by notable gamut of authors and scholars worldwide. Some people see it as referring to a group of people, they think of a management team or a group of individuals in an organization. Drucker (1974) defined management as a basic function and role that it cannot be considered a separate function. It is the whole business seen from the point of view of its end result which is to steer subordinates willingly and enthusiastically towards achieving organisation's goals and objectives. Breech (1989) sees management as a social process entailing responsibility for the effective and economic planning and regulation of the operation of an enterprise in fulfilment of a given purpose or task.

Robbins and Coutler (1966) viewed the term management as refers to the process of coordinating work activities so that they are completed efficiently and effectively with and through other people.

- ✓ *Management as an art*: Management as an art, it has been propounded that just like leaders, the managers are also born and not made. It is an inherent trait and it cannot be learned through formal training or knowledge of certain techniques. It is similar to being a painter or a post. You cannot be trained to become a poet. There have been a number of cases in which some people have become successful managers and entrepreneurs without having been specifically educated for this profession.According to Jucius and Schlender, management was c onsidered as a pure art in the United States in the last century. In the words of J. Paul Getty, ''Management cannot be systematized, or practiced according to a formula. It is an art, even a creative art''. Mary Parker Follet, a renowned management scholar defined management as '*the art of getting things done through people'*. This is often referred to as practice of management. Art can be defined as ''a skill exercised in terms of the individual personality of the practitioner. Thus, no two drawings of the same object from two artists will be exactly the same. Each artist's perception is affected by his personal bias, perception, mindset, paradigm, prejudice, belief, background, emotions and gender. The practising manager's skill is a key variable in the successful practice of management.

- ✓ *Management as a science:* Management as a Science, The contention of management being an art was rejected by scientific management pioneers like Fredrick W. Taylor, Henry Ganti, Henry Fayol, Frank and Lilian Gilbreths who believed that the management process could be translated into a set of methodologies. Management may not be an exact science, but the application of scientific methods of management problems have proved to be effective. Objectives are defined, hypothesis formulated, necessary data collected, analysed and interpreted, conclusions tested, solutions arrived at and implemented. Mathematical techniques have been successfully applied in problems involving inventories, service facilities, assignment of jobs to machines for optimal results, optimal allocation of scarce and limited resources to different projects etc. more important than the scientific methodology is the scientific mind and scientific attitude of the manager. The scientific mind is always accepting challenges, is always investigating the reaching objective conclusions. The scientific attitude is selective, objective, and discriminating and it implies creativity. Taylor is the founder of scientific management. Management as a science is often referred to as the theories of management. Science can be defined as a unified and systematically arranged body of knowledge dealing with facts or truths and application of general laws and principles. It focuses on objectivity. Today's managers rely on quantitative and mathematical and statistical techniques. Management as an applied science borrowed many theoretical concepts from disciplines such as sociology and psychology.

- ✓ *Management as a profession*: Management according to Schein by some criteria is indeed a profession because it entails the performance of a specific function.

  Management as a Profession, What does all this imply in regard to the profession of business management? It means that men must prepare themselves as seriously for this profession as for any other. They must realize that they, as professional men, are assuming grave responsibilities that they are to take a creative part in one of the large functions of society, a part of which, I believe, only trained and disciplined men can, in the future, hope to take with success. The basic element in the definition of management is the ''specialized knowledge'', acquired by education. You cannot become a doctor without this education. Same thing goes for an engineer or an accountant. Is the manager required to obtain this education? Is the management knowledge a ''specialized knowledge''? The American Management Association in supporting a paper written by Ray A. Killian, stated in 1963: management is rapidly evolving as a true profession with definable principles and with a body of reference pointes strong enough to differentiate managers from non-managers and to correlate basic goals for its members, regardless of the nature of their business, their geographical location or the activity with which they are affiliated. It is now prevalent in both business and non-business organization wherein there are obvious sign that management is working toward increased professionalism. Management is also seen as a process demanding the performance of a specific function. Hence, management is a profession. The growth of format management training in graduate schools and through executive development programmes is spreading a body of accumulated knowledge and teaching the skills that are the hall mark of professionalism.

- ✓ *Management as people*: In the words of Oluwasanya (2010) '*People are people because they have people'* he further opined that management or leadership is followership, it is the willingness of people to follow that makes a good manager or leader. Management as people also refers to a group of persons or team which has clear roles and responsibilities within a formal organization with the attendant official authority and responsibility for the achievement and attainment of the organization's goals and objectives.

- ✓ *Management as a career*: As a career or occupation, management is broad. Management itself can be regarded as a career, but it also presents a variety of interesting and challenging careers focused on specialised occupations in such fields as production, marketing, finance, and personnel.

- ✓ *Management as a practice*: Managers practise management just as doctors practise medicine, lawyers, law and surveyor surveying. Managers use social and behavioural sciences such as economics, psychology, sociology, natural and physical sciences such as biology, mathematics, and physics as tools in aid of the practice of management.

- ✓ *Management as a universal process:* management function is identical in all formal organizations whether it is profit making organization or non-profit making organization. The concept of the universality of management implies that all managers irrespective of their position in the organization hierarchy perform at one time or the other identical functions. The concept also connotes that management know-how is transferable and a manager can successfully apply his knowledge and skills in a wide variety of industries.

- ✓ *Management as a universal human activity:* This occurs whenever people take responsibility for an activity and consciously try to shape its progress and outcome. People called managers are not alone in requiring the skills of management. As individual we run our lives and careers: in this respect we are managing. Family members manage children, elderly dependants and households. Management is both a universal human activity and a distinct occupation. In the first sense, people manage an infinite range of activities; When human beings 'manage' their work, they take responsibility for its purpose, progress and outcome by exercising the quintessentially human capacity to stand back from experience and to regard it prospectively, in terms of what will happen; reflectively, in terms of what is happening; and retrospectively, in terms of what has happened. Thus management is an expression of human agency, the capacity activity to shape and direct the world, rather than simply react to It. (Hales, 2001, 2) Stewart (1987) expressed this idea when she described a manager as someone who gets things done with the aid of people and other resources, which leads to a definition of management as the activity of getting things done with the aid of people and other resources. So described, management is a feature of most human circumstances domestic, social and political – as well as in formally established organizations.

- ✓ *Management as a distinct role:* management as a distinct role develops when activities previously embedded in the work itself become the responsibility not of the employee, but of owners or their agents. Human action can also separate the 'management' element of a task from the 'work' element, thus creating 'managers' who are in some degree apart from those doing the work. Management as a distinct role emerges when external agents, such as a private owner of capital, or the state, gain some control of a work process that a person used to complete themselves. Such agents then have more say in decisions about what to make, how to make it and where to sell it. They take responsibility for some management tasks previously integrated with the work – even if their titles do not include the term 'management'. Previously independent workers become employees, selling their labor rather than the results of their labour. During the process of industrialization in western economics, factory owner took control of the physical and financial means of production. They also tried to take control of the time, behaviour and skills of those who were new employees rather than autonomous workers. A role is the sum of the expectations that other people have of person occupying a position. The same evolution occurs when an individual starts an enterprise, initially combining the management and ownership functions. He or she performs all the management function as well as the work itself. If the business grows and the owner engages employees, he or she will probably spend more of their time on management activities, while employees concentrate more on the work. This creates the distinct role of management – a role being the sum of the expectations that others have of a person occupying a position.

- ✓ *Management as an entrepreneur:* Like management, the entrepreneur is responsible for directing vision and resources toward achieving the greatest results and contributions. Drucker (1974) traces the origin of the word ''management'' and opined that it could hardly be translated into any other languages. He also points out that the word is equivalent to the French word ''entrepreneur'' coined by Say (1767-1832) who defined an entrepreneur as someone who shifts economic resources from an area of low yield and productivity to an area of high yield and productivity.

Entrepreneurship versus management

Because the management function is more readily observable than the entrepreneurial function, the latter is often subsumed within the former. However, the management function is actually narrower in scope than entrepreneurship. The manager is the agent who supervises the ongoing efficiency of the firm's processes of production and exchange. The manager's role is to work out how to reach the firm's production possibility loci; that is, to improve its efficiency within the limits of known technology. The standard neoclassical theory of the firm adequately describes the managerial function and the routine optimising decisions that managers make. The manager is the individual who equates marginal costs to marginal benefits in a routine (though not necessarily static) manner. As already mentioned, flesh-and-blood business people may embody entrepreneurial, managerial and other functions and may shift from one role to the other. Thus, real-world entrepreneurs must undertake many non - entrepreneurial, managerial activities because of transaction cost difficulties that impede the transfer of entrepreneurial knowledge. Consequently, the entrepreneur's managerial skills can have a significant impact on the outcome of a venture. Efficient organisation and management may be essential for entrepreneurial success. If entrepreneurial profit equals total revenue minus the sum of production and transaction costs, and if superior management is required to keep down costs, then whether a venture makes a profit or a loss may depend in part at least upon the entrepreneur's ability to manage the enterprise.

Relationship Between Entrepreneur and Manager.

a. An entrepreneur locates new idea, manager converts it into operations
b. An entrepreneur is opportunity-driven while a manager is resource driven.
c. An entrepreneur establishes and implements a business manager's plan, organise staff and controls the business.
d. An entrepreneur builds an organisation around the opportunity while a manager enhances efficiency of organisation.
e. An entrepreneur leads and motivates others while a manager supervises and monitors others.
f. All entrepreneurs must be managers even if the only person they are managing is themselves. They are ones who must make the schedules, ensure that they are implemented, co-ordinate staff, and solve every constraints that comes up.
g. An entrepreneur is able to take risks, and isn't afraid of losing when he wants to see an idea through. While a manager is also supposed to take risks, it is very rare that they actually do, sometimes afraid that the boss will not like it. Managers are also aren't able to be bold about ideas, as they are usually have to get it approved by someone else, or risk not having a job.
h. An entrepreneur is usually more creative than a manager. While this sometimes is result of not having full control over the day to day operation of a business, an entrepreneur can come up with ideas out of nowhere. They also are good at coming up

with ideas that may not seem to work, but marketing them as something that is necessary for public consumption.

i. An entrepreneur is someone who is good in all aspects of business while a Manager performs the assigned roles and responsibilities of a given business.

j. Managers and Entrepreneurs are both pragmatic, bright, smart and knowledgeable about the operating terrain but an entrepreneur is more versed, tested and trusted in interpersonal relationships, crisis management and damage controls.

k. Basically, the major difference between the Entrepreneur and the Manager is that the Entrepreneur is innovative and makes things happen while a Manager only follow laid down work procedures and production process.

Management, therefore, is concerned with on-going production. Entrepreneurship, on the other hand, is a non-continuous practice, which appears in order to start or initiate relevant changes in the production process, and then disappears until such a time when it appears to start or initiate some other changes in the production process. managers usually see problems and react cautiously, while entrepreneurs see opportunities (in the form of needs, wants and gaps) and take rational risks to achieve their set goals, objectives, aims or missions.

Oluwasanya (2011) is also of the opinion that entrepreneurship is the proactive and pragmatic response to business challenges through creativity, risk-ability, innovativeness and ingenuity. I must not fail to mention that the attitude, focus, drive, zeal, passion and commitment of the entrepreneur contrast markedly with that of the business manager because an entrepreneur CHALLENGES STATUS QUO (conventional ways and method of doing things) while to a manager STATUS IS ALWAYS QUO. The manager operates strictly in line with previous policies and procedures even if they are obsolete and are no applicable to the peculiarities, dictates and cultural pattern of his operating terrain.

4. Conclusive Remarks

The most successful organizations understand that the purpose of any business is to create value for customers, employees and investors, and that the interests of these three groups (triangle of plenty) are inextricably linked. Therefore, sustainable value cannot be created for one group unless it is created for all of them. The first focus should be creating value to the customer, but this cannot be achieved unless the right employees are selected, developed and rewarded, and unless investors receive consistently attractive returns. For the customer, value creation entails making products and providing services that customers find consistently useful. Value creation is based typically on product and process innovation and on the understanding unique customer needs. However, companies can innovate and deliver outstanding service only if they tap the commitment of their employees.

"Good ideas are common; the people who can implement then are rare".

Therefore, ideas, creativity and innovations are worthless if not implemented rightly. It follows therefore that an Entrepreneur is needed to innovate, create and initiate ideas while Managers are needed to transform this ideas into actionable work processes. One can rightly attest to the truism that the Entrepreneur and the Manager are inseparable catalyst to business growth and development.

In as much as we need Entrepreneurs to address business success imperatives, create employment and engender economic development, we also need Managers to actualize or implement the brilliant ideas and innovations of entrepreneurs to engender business growth and development countrywide.

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