



THE ROLE OF ENTREPRENEUR IN ECONOMIC RECOVERY

Rome Business School Nigeria



ROME BUSINESS SCHOOL

Professor Biography



- Francis Toromade is a seasoned Agribusiness Expert, Consultant and Analyst with more than three decades experience in leading and managing marketing, sales, procurement, research, training and development and financial management in the livestock sub-sector in Nigeria and West Africa. Over the years, Francis worked as General Manager, Sales and Marketing, for thirteen years at Amo Byng Nig. Ltd: one of Nigeria's leading producers and distributors of high quality feed concentrates and finished feeds where he led business strategy development and grew sales revenue by more than 1,400%, expanded the business credit facilities, and distribution network across Nigeria and West Africa.
- Francis is a consummate administrator, manager, researcher, analyst, trainer, consultant and adviser on agribusiness
- Francis holds a MBA in International Business Management from Lagos State University; Master in Agribusiness Management from Rome Business School, Italy. He is a Fellow of Chartered Institute of Marketing (FCIM) UK; Fellow Chartered Institute of Administration (FCIA); Associate of Chartered Institute of Personnel Management (ACIPM); Member, Nigerian Institute of Management (MNIM); Member, Institute of Training and Development (MITD); Member, Institute of Directors (M.IoD); Associate of registered practitioners of advertising (arpa)
- Francis is currently the Director General, Premier² Agribusiness Academy and Project Director, Nigeria Soy Excellence Center (SEC)

WHAT IS AN ENTREPRENEUR?

An entrepreneur is an individual who creates a new business, bearing most of the risks and enjoying most of the rewards.

The process of setting up a business is known as entrepreneurship.

The entrepreneur is commonly seen as an innovator, a source of new ideas, goods, services, and business/or procedures.



How to Become a Successful Entrepreneur?

Know About Yourself Well

Align Your Business Idea to Your Passion

Develop Something Which is Sellable

Identify the Loop Holes and Blind Spots

Take Risk and Accept Failures

Embrace Learning and Curiosity

Stay Committed to Your Idea and Start Up

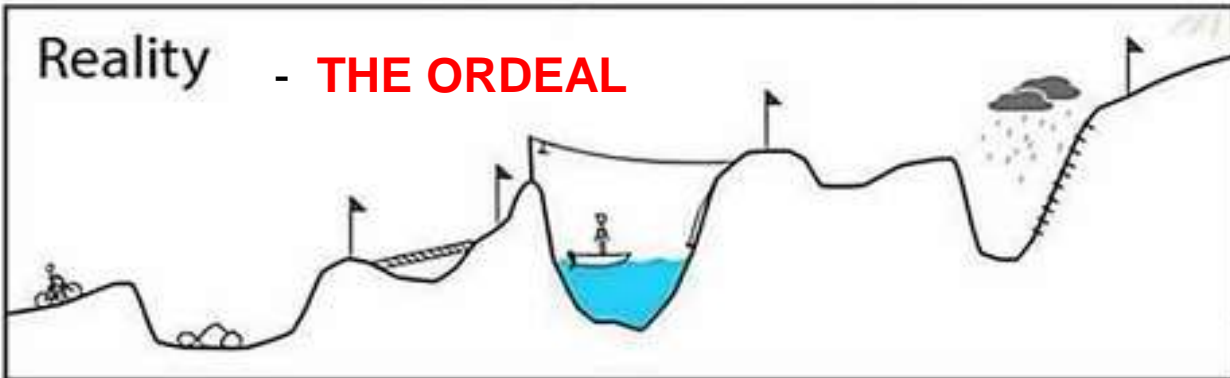
Stick to Your Values and Ethics



Your plan - **THE IDEAL**



Reality - **THE ORDEAL**



FOUR QUADRANTS OF LIFE

 Robert T. Kiyosaki

Active

You work for
money

E



Passive

Money working
for you

B

Big Business

These people
have people
working hard for
them to generate
them an income!

Self Employed

You work for
yourself but can
you take a 6
week holiday and
your business
keeps on going
without you?

S

I

Investor

They are the
people that have
money working
hard for them.
Play golf and live
a good life!



ROLE OF ENTREPRENEUR IN ECONOMIC RECOVERY

- Employment opportunities

Entrepreneurs employ labour for managing their business activities and provides employment opportunities to a large number of people. They remove unemployment problem.

- **Balanced Regional Development**

Government promotes decentralized development of industries as most of the incentives are granted for establishing industries in backward and rural areas. Thus, the entrepreneur to avail the benefits, establish industries in backward and rural areas. They remove regional disparities and bring balanced regional development. They also help reduce the problem of congestion, slums, sanitation and pollution in cities by providing employment and income to people living in rural areas. They help in improving the standard of living of the people residing in suburban and rural areas.

- Mobilization of Local Recourses

Entrepreneurs help to mobilize and utilize local resources like small savings and talents of relatives and friends, which might otherwise remain idle and unutilized. Thus they help in effective utilization of resources.

- Optimization of Capital

Entrepreneurs aim to get quick return on investment. They act as a stabilizing force by providing high output capital ratio as well as high employment capital ratio.

- Promotion of Exports

Entrepreneurs reduce the pressure on the country's balance of payments by exporting their goods; they earn valuable foreign exchange through exports.

- Consumer Demands

Entrepreneurs produce a wide range of products required by consumers. They meet the demand of the consumers without creating a shortage for goods.

- Social Advantage

Entrepreneurs help in the development of society by providing employment to people and paves for independent living, they encourage democracy and self-governance. They are adept in distributing national income in more effective and equitable manner among the various participants of the society.

- Increase per capita income

Entrepreneurs help to increase the per capita income of the country in various ways and facilitate development of backward areas and weaker sections of the society.

- Capital formation

A country can attain economic development only when there is more amount of investment and production. Entrepreneurs help in channelizing their savings and savings of the public to productive resources by establishing enterprises. They promote capital formation by channelizing the savings of public to productive resources.

- Growth of capital market

Entrepreneurs raise money for running their business through shares and debentures.

Trading of shares and debentures by the public with the help of financial service sector leads to capital market growth.

- Growth of infrastructure

The infrastructure development of any country determines the economic development of a country, Entrepreneurs by establishing their enterprises in rural and backward areas influence the government to develop the infrastructure of those areas.

- Development of Trade

Entrepreneurs play an important role in the promotion of domestic trade and foreign trade. They avail assistance for various financial institutions in the form of cash credit, trade credit, overdraft, short term loans, secured loans and unsecured loans and lead to the development of trade in the country.



- Economic Integration

Entrepreneurs reduces the concentration of power in a few hands by creating employment opportunities and through equitable distribution of income. Entrepreneurs promote economic integration in the country by adopting certain economic policies and laws framed by the government. They help in removing the disparity between the rich and the poor by adopting the rules and regulation framed by the government for the effective functioning of business in the country.



- Inflow of Foreign Capital

Entrepreneurs help to attract funds from individuals and institutions residing in foreign countries for their businesses.

