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## **Entrepreneurial and Functional Business Education as Means of Achieving the National Objectives of Vision 2020 in Nigeria**

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### **Abstract**

*This paper examines the place of entrepreneurial and functional business education within the context of Vision 2020. The paper takes a critical look at the concepts of entrepreneurship, business education and Vision 2020 in Nigeria. The paper stresses the fact that the growth and development of a nation are hinged on the level of resourcefulness of the people which is a function of the quality of purposeful educational attempts. The paper notes that good governance is the major prerequisite for meeting the Vision 2020, if Nigeria must be on the list of the 20 largest economies on earth. The paper concludes by underscoring the need for products from Nigeria's educational institutions to be wealth and job creators and not job seekers. The paper recommends entrepreneurial and functional business education for all students in higher institutions irrespective of career aspirations.*

### **Introduction**

The progress of a nation is a function of the level of the resourcefulness of the people which to a great extent, relates to the level and quality of the training and purposeful development in education in that nation. This is corroborated by Soludo (2007) when he stated that poverty status correlates with adult literacy rates.

Education is the key to national development. This is because it unlocks the economic potentials of a people; empowers and equips the individuals in society to participate in, and benefit from their national economy; facilitates economic development; and provides the basis for transformation. Education is the essential tool for sustainability.

The present global economic crisis suggests that the entire world is in a war between functional education and catastrophe. Observations show that the entire world is hungry because of natural disasters such as tsunamis, floods, droughts and earthquakes, and human factors such as wars and fraudulent financial practices. These

situations are or are rather the causes of the global economic recession. All educational attempts must, therefore, de-emphasize 'job-based' workplace.

Entrepreneurship education must be emphasized and used as the tool for fighting the war against poverty and unemployment; it must be emphasized in all our educational attempts. This is what the whole of Europe, America, Canada, China and Asia are doing (Wilson, 2007). Given the thrust of the 21<sup>st</sup> century, the entire education enterprise must be re-positioned in such a way that it improves the quality of life for all humans. This paper has, therefore, discussed the following issues:

- i) Entrepreneurship Education;
- ii) Business Education;
- iii) Vision 2020 and its objectives;
- iv) Achieving the Vision 2020 Objectives through Entrepreneurial and Business Education;
- v) The Place of Good Governance; and
- vi) Conclusion and Recommendations

### **Entrepreneurship Education**

Entrepreneurship is a French word which is derived from the root word, '*entreprendre*', meaning to undertake or to do something. The concept was first introduced in the 13<sup>th</sup> century and the meaning has evolved since then. For instance, in the 20<sup>th</sup> century, the term was viewed by economist Joseph Schumpeter (1883 – 1950) as "*creative destruction*" because established ways for doing business were destroyed by the creation of new and better ways of doing it (Akadns.Net, 2008).

Koontz and Wehrich (2006) observed that the concept of entrepreneurship applies both to managing small businesses and large organizations, and to managers carrying out entrepreneurial roles through which they initiate changes to take advantage of opportunities. To this extent, Sole Proprietorships, Partnerships, Limited Liability Companies (private and public), Corporations/Public Utilities and Non-Governmental Organizations are forms of entrepreneurship. Observations show that corporate entrepreneurship is actually *intrapreneurship* because the action is within. Current emphasis and more focus on innovation and efficient customer service delivery in the public sector is essentially entrepreneurship. The essence of entrepreneurship is *goal-oriented change* that utilizes the enterprise's potentials.

### **Business Education**

Business education is generally perceived to be one of those major occupational areas of technical and vocational education. Infoplease (2006) observed that business education is for general knowledge of business practices; it is also training in specific skills useful in business. Sutherland and Banick (2005) saw business education as the acquisition of and application of the unique set of knowledge and skills used in commercial and industrial organizations.

Business education is, therefore, education *for* and *about* business. It typically prepares students/recipients for an occupation in business or a business-related field, or a teaching career in academia. It involves teaching students the fundamentals, theories and processes of business. To this extent, it is more than *business teacher education*. As Olian (2004) observed, “business education is about proactive and in-depth analytical skills in the business disciplines.” The Author (a Dean of a College of Business Administration), opines that the term ‘administration’ is less apt today, given the complexity of business practices and the competitiveness of business markets.

Essentially, business education is:

- a) an integral part of general education;
- b) a means of preparing for occupational fields and for effective participation in the world of work in business environments;
- c) an aspect of lifelong learning and a preparation for responsible citizenship;
- d) an instrument for promoting environmentally sound sustainable development; and
- e) a programme for poverty reduction.

The mission of business education is to provide businesses, organizations and individuals with high quality programmes necessary for meeting the challenges and opportunities of today’s business environment. To this extent, it prepares students to be productive workers and successful entrepreneurs. In pursuance of its objectives, subjects such as financial accounting, economics, ICT, auditing, taxation, operations management, finance, public sector economics, business communications, business statistics, management, business mathematics, keyboarding, shorthand, secretarial *duties*, labour economics, entrepreneurship, cost and management accounting and marketing are offered, taught and learnt. Those students pursuing a career in teaching also take ‘education’ courses including teaching practice.

### **Vision 2020**

A *vision* is a clear mental picture of the future which must represent a significant improvement on the current state of things. Abdullahi (2010) observed that the achievement of a vision must involve consistent and sustained efforts. Vision 2020 is a concept that was sold to the Nigerian Government in 2007 during the Nigeria Economic Summit Group (NES 16), held in Abuja by a team of consultants from Goldman Sachs International. It was christened by late President Umar Yar’Adua as 20:2020 (Umejei, 2010). It is the framework that has been designed to stimulate economic growth in Nigeria.

The main objectives of Vision 2020 are to ensure that “By 2020 Nigeria will be one of the 20 largest economies in the world able to consolidate its leadership role in Africa and establish itself as a significant player in the global economic and political arena.”

To achieve these objectives, however, a lot of concerted efforts are required particularly in the area of good governance. For instance, Abdullahi (2010) noted that the International Monetary Fund (IMF) ranked Nigeria 41 in 2007, using criteria such as Gross Domestic Product, Gross National Product, personal income, etc, while the United Nations' Human Development Index ranked Nigeria 154 out of 182 countries in 2009. In its *Doing Business Report* for the year 2010 (Umejei, 2010), the World Bank rated Nigeria 125 out of 183 economies. By implications, Nigeria is still not doing quite well in the area of good governance.

### **Achieving the Vision 20:2020 Objectives**

To achieve these objectives, the education industry must play a definite role. The education system must emphasize self-reliance, wealth-creation, work-creation and workerpreneur. The National Technical Working Group (2009) stated that the most important key to achieving rapid economic development is the development of Nigeria's human capital. The group asserted that a lot has to be done at all levels of the education enterprise, from basic to tertiary. The education plan, therefore, must consider parameters for each level such as:

- Access and equity;
- Standards and quality assurance;
- Infrastructure;
- Teacher quality, motivation and development; and
- Curriculum relevance.

Given the mission of business education, entrepreneurship and business education must be made effective and sustainable. This is because, the most beneficial way to access the labour market is self-employment.

Essentially, entrepreneurship and business education have the propensity to continually:

- i) provide more business skills to all Nigerians irrespective of sex, intellectual ability, physical disability, culture or religion;
- ii) reduce unemployment and inescapably poverty, brought about by lack of specific business skills;
- iii) raise and sustain a generation of job creators rather than job seekers in Nigeria;
- iv) raise and sustain generations of honest Nigerians who will have the capacity to fight corruption and other vices in Nigeria; and
- v) raise a generation of Nigerians who can contribute to sustainable national development, thereby helping to achieve Nigeria's Vision 2020.

To realize the Vision 2020, there is a need for *good governance*. It is only good governance that can ensure a head-on fight against unemployment, poverty and corruption. Currently, the economy seems to be facing challenges such as inadequate infrastructural facilities, macroeconomics corruption, human development and bad governance. A cursory look at the issues of poverty and corruption shows that:

Poverty is a state of deprivation. Sachs (2005) noted that a United Nations' slogan says "Poverty anywhere is threat to prosperity." Poverty can be *relative or absolute*. United Nations' Reports in Adama (2008), Aluwong (2009) and United Nations' News Centre (2010) show that:

- about half of the world's population (over 3 billion people) is poor, that is, lives on less than \$2 per day;
- over 850 million people go hungry everyday;
- over 8 million people die everyday because they are too poor to stay alive;
- over 500 million people in African, Asian and Latin American countries live in 'absolute poverty';
- 70% of the poor are women;
- about 1 billion people entered the 21<sup>st</sup> century unable to read or sign their names;
- 75% of the world's illiterate are women; and
- 67% of children denied education are girls.

Poverty is observed to be the main reason why Sub-Saharan Africa is lagging behind all other regions of the world in meeting EFA objectives. While 97% of Nigerians are at the risk of malaria, we are further told that Nigeria is the 4<sup>th</sup> worst in the world in medical system because of poor infrastructure (Shosanya, 2009).

**Corruption** - generally thought to have started in Nigeria in the 1970 during Gen. Yakubu Gowon's regime but became endemic in the 1990. In 2004, the country was said to be losing 40% (about 100,000 barrels) of her oil wealth to *thieves* each day! The country is ranked the world's 7<sup>th</sup> most corrupt nation (153 out of 159 nations (NationMaster, 2010).

### **Good Governance**

Good governance is a term used in development literature to describe how public institutions conduct public affairs and manage public resources in their attempt to ensure human rights. It is thought to be the exercise of economic, political and administrative authority in managing a country's affairs at all levels. It is also looked at as the process of decision-making and how the decisions are implemented or not implemented (Richardson, 2008 and Wikipedia, 2010).

The 2009 Ibrahim Index of African Governance (Obi, 2009) showed that Nigeria ranked 35 out of 53 African countries and ranked 11 out of 16 West African countries in respect of good governance. Good governance is necessary for peace, security, investment and sustainable national development. Governments provide the needed infrastructure such as water, power, education, health facilities, etc.

Governments also provide the enabling environments for investments particularly in the private sector. As Richardson (2008) opined, good governance ensures that the private sector becomes the engine of economic growth, executor,

investor and manager of business while government plays the role of the enabler, facilitator and regulator helping the private sector to grow, create jobs and wealth. Essentially, good governance ensures transparency, free flow of information, proper accountability, efficient and effective use of scarce resources in the economy. It's good governance that can attract and retain more global collaboration with international partners such as World Bank, UNESCO and UNICEF.

### **Conclusion**

In this paper, the role of entrepreneurship and functional business education in achieving the objectives of vision 2020 in Nigeria has been discussed. The paper notes that good governance is necessary for the attainment of this vision.

It is the platform of this paper that learning today must include '*learning the future*' because the future is only open to those who prepare for it. It is also the position of this paper that entrepreneurship education is the major route through which Nigeria can salvage her young men and women from the claws of unemployment, poverty and inescapably, violent crimes and other social vices.

### **Recommendation**

It is recommended that entrepreneurship and business education be taught more seriously at all levels of the education enterprise, from primary to tertiary.

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