

ENTREPRENEURSHIP EDUCATION: THE LINK BETWEEN CREATIVITY, INNOVATION AND THE 21ST CENTURY TRANSFORMATION OF THE GLOBAL ECONOMY

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Abstract

Creative and innovative skills are natural endowment, but can be imparted to the learner by the school among other means through Entrepreneurship education. Entrepreneurship education provides appropriate training which enables individuals secure full employment even in our present decadent economy by equipping them with life long skills for self employment and to be an employer of labour. It has produced enterpreneurs, business merchants etc. who have the capacity to sustain the development of the nation and even transform economy. This paper therefore contributes to the literature on entrepreneurship education, its link on creativity, innovation and the transformation of global economy. The following sub-heading were treated:- conceptualization of terms-creativity, innovation, entrepreneurs, entrepreneurship education, global economy and achieving self-reliance, sustainable development and global economy transformation through entrepreneurship education. Conclusion was made and the paper recommended that more awareness should be created globewise, about entrepreneurship education.

The role of entrepreneurship education in getting the economy back to its track cannot be overemphasized. With the current global security challenges which have been attributed to poverty, unemployment, underemployment and ignorance; entrepreneurship education becomes a vital tool needed to combat these factors. When people are provided with entrepreneurship skills which can enable them become self-reliant, it will lead to wealth creation which will otherwise reduce the level of poverty and unemployment. There will be reduction in crime rate when people are meaningfully engaged in occupations. No economy can be transformed in

an environment full of crime and violence. There are limitless opportunities waiting to be tapped around the globe. Without question, there are abundant human and natural endowments for everlasting greatness around the globe. If individuals will be exposed to entrepreneurship skills, they will be in good position to discover these areas of opportunities and venture into them.

Global road to economy transformation could be reached through entrepreneurship education. Entrepreneurship opportunities are many. Many nations' economies are said to be transformed today just because of the impact made by entrepreneurs in small, medium and large scale businesses in such nations. The U.S small business administration reports that America's 25.8 million small businesses employ more than 50 percent of the private workforce, generate more than half of the nation's gross domestic product, and are the principal source of new jobs in the U.S economy(wikipedia, 2013). Thus, entrepreneurs drive American's economy accounting for the majority of the nation's new job creation and innovation.

Entrepreneurship education as a functional education has all it takes to transform economy. It tries to meet the needs of the individuals and the society. Entrepreneurs in business and other areas are creative, innovative and inventive. They get solution in response to environmental demand or need.

The global economy can be said to have attained transformation when there is a total or complete change for the better. Entrepreneurship education does not only help in developing a creative and innovative nation but also promotes the transformation of the economy. Thus, entrepreneurship education equips individuals with the flexible skills needed to approach the changing labour market. It changes as technology changes; it retrains workers who find their skills obsolete by providing the training necessary to update skills, even in the present era of technological advancement and globalization. Entrepreneurship education allows workers to maintain contemporary job skills or seek advancement through increased knowledge and updated skills. It produces entrepreneurs who are needed in the global economy to create jobs, reduce unemployment rate, crime rate, poverty, social unrest, create wealth, raise productivity level of the economy, provide certain services conveniently, raise the standard of living and promote the transformation of the global economy.

Conceptualization of Terms

Shukla (2007) described creativity as artistic or intellectual inventiveness. Similarly, 'innovation' involves creativity but it is not identical to it: Innovation involves acting on the creative ideas to make some specific and tangible difference in the domain in which innovation occurs (Wikipedia, 2009). Innovation is typically understood as the successful introduction of something new, and useful, for example

introducing new methods, techniques, practices, products or services. An important distinction is normally made between invention and innovation. Invention is the first occurrence of an idea for new product or process, while innovation is the first attempt to carry it out into practice (Fagerberg, 2004). In reality, an idea, a change or an improvement is only an innovation when it is put to use, and such effectively, causes a social reorganization.

Innovation occurs when someone uses an invention or an idea to change how things work, how people organize themselves, or how they conduct their lives. In this view, innovation occurs whether or not the act of innovation succeeds in generating values for its champions. Innovation is distinct from improvements in that it permeates society and can cause reorganization in systems. It is distinct from problem solving and may cause problems (Wikipedia, 2009). Thus in this view, innovation occurs whether it has positive or negative results.

All innovations begin with creative ideas (Amadi, 2010). Therefore, creativity is typically seen as the basis for innovation and innovation as the successful implementation of creative ideas with an organization. It could therefore be said that creativity may be displayed by individuals, but innovations occur in the organizational context.

Nevertheless, the distinction between creativity and innovation are by no means fixed or universal. It was rather summarized by Byrd (2003) in an arithmetic pattern such as $\text{innovation} = (\text{creativity} + \text{risk taking})$.

According to Klaus Schwab (2009), entrepreneurship is the engine fueling innovation, employment generation and economic growth. He went on to say that only by creating an environment where entrepreneurship can prosper and where entrepreneurs can try new ideas and empower others can many of the issues affecting the world be addressed.

Entrepreneurship without education is meaningless because it is education that helps the individuals in developing skills that generate an entrepreneurial mindset and in preparing future leaders for solving more complex interlinked and fast changing problems. Entrepreneurship and education are therefore two such extraordinary opportunities that need to be leveraged and interconnected if we are to develop the human capital required for building the societies of the future.

Entrepreneurship Education

Entrepreneurship education is a deliberate programme designed to provide career information to students to enable them relate interest, needs and abilities to

occupational opportunity (Offor, 2011). It seeks to provide students with the knowledgeable skills and motivation to encourage entrepreneurial success in a variety of schooling from primary or secondary schools through graduate University programmes (Wikipedia, 2011). It is also the habit of being creative, innovative, inventive or getting solution in response to environment demand or need (Ojukwu, Eze and Ozioma, 2012).

Entrepreneurship education therefore is described as a type of training which people undergo to receive instruction about how to create jobs for themselves and for others by engaging in and creating a legitimate activity or business which will earn the individuals a living or by developing existing job (Bridge, O’Neil and Chromie, 1998). It is concerned with helping learners and entrepreneurs to acquire enterprise competencies, skills, aptitudes, knowledge, know-how, capacity for self-employment, job creation and economic self-reliance (Ojo-Ajibare and Nwogwugwu, 2010). It is the process of identifying gaps in one’s immediate environment and bringing together resources in an innovative way to fill gaps created in these environments.

According to Lemchi (2007), entrepreneurship education is an integral part of the general education designed to equip students with entrepreneurial skills that will make them self-reliant, self-employed, creative and innovative. It is a learning directed towards developing young people with those skills, competencies, and attitudes which equip them to be innovative and to identify, create, initiate and successfully manage personal, community, business and work opportunities including working for themselves.

Global Economy

The term global economy refers to an integrated world economy with unrestricted and free movement of goods, services and labour transnationally (Wikipedia, 2012). It projects the picture of an increasingly interconnected world with free movement of capital across countries.

A global economy is characterized as a world economy with an unified market for all goods produced across the world. It thus gives domestic producers an opportunity to expand and raise capacity according to global demands, likewise it also provides an opportunity to domestic consumer to choose from a vast array of imported goods.

A global economy aims to rationalize prices of all products globally e.g a computer or a cup of coffee would cost the same amount of money in both the USA and India in real terms if identical units of both the goods are purchased with the

reduction in the level of tariff and quotas under new (WTO World Trade Organization) restrictions.

Achieving Self-Reliance, Sustainable Development and Global Economy Transformation through Entrepreneurship Education

Self-reliance is the ability to depend on oneself for survival. Hornby (1997) defined it as to do or rely on one's abilities and effects. A nation that depends for most of its needs on other countries cannot have independence. Opportunities for self employment are enormous and endless for recipients of entrepreneurship education. Areas of entrepreneurial opportunities that promote self-reliance, sustainable development and global economy transformation include establishment of business centres, cyber cafe, marketing/salesmanship services, business consultancy services, production companies, computer training institutions etc.

Sustainable development is a process of change in which the exploitation of resources, the direction of investment, the orientation of technological development and institutional change are all in harmony and enhance both current and future potentials to meet human needs and aspiration (Eneh and Nkemnebe, 2010) Living sustainably means only consuming as much we need while making sure to never consume so much that it cannot be replaced. Sustainable development creates long-term economic stability.

Entrepreneurship education exposes its recipient to various kinds of office equipment and machines. With the knowledge acquired, a graduate of entrepreneurship education can establish a business centre where typesetting and binding of projects, photocopying etc. are carried out. A recipient of entrepreneurship education who has been exposed to the use of computers and internet can establish a cyber cafe where people can come for research, internet browsing, result checks, job information, e-command etc. With his creative, innovative and inventive habit he will go ahead expanding his horizon by getting solution in response to demand or need of his environment. An entrepreneurship education recipient has been provided with the skill and competency needed to function effectively as a good marketer and salesman. He has the ability to identify his target market and also adopt market strategies that can help him overtake competition and make his product a leader among other products.

An entrepreneurial educator can establish a consultancy firm where clients are educated on various areas of entrepreneurial investment, business investment, feasibility study, risk management, managerial skills, public relation, personnel management, financial management etc. An entrepreneurial business education beneficiary can as well establish business or computer training institutions where

students are prepared and trained to be successful in business and acquire computer skills which can help them become self-reliant. An entrepreneurship education recipient can open an agricultural produce industry etc.

The above and other areas of entrepreneurship education make the individual become a job creator and giver rather than a job seeker. By becoming self-reliant and employing labour, a recipient of entrepreneurship education does not only contribute in the development of the nation but also helps in sustaining the development and through sustained development, transform the economy, reach other nations and transform the global economy. This they do by employing, educating and training others who wish to be self-employed. When a large number of people in a nation are self-employed, the number of unemployment is reduced, government is relieved of much burden, peace and security will be fostered and adequate development is assured when development is assured, there will be free movement of goods, services and labour to other nations likewise capital and there will be transformation of the global economy.

Conclusion

Nearly every definition of entrepreneurship and its education imbibes the notions of newness, organizing, creating wealth and risk taking, thereby creating a nexus between entrepreneurship education and creativity.

Entrepreneurship education also fuels creativity, innovation, employment generation, economic growth and transformation. This is because its main focus is the production of manpower that possesses the requisite knowledge, skills and aptitude for harnessing other resources. It is therefore the link between creativity, innovation and 21st century transformation of the global economy.

Recommendation

Entrepreneurship education as a functional education has all it takes to transform the global economy and therefore its awareness should be created globewise, considering its connection with meeting the needs of individuals and society due to its inclination to creative and innovative skills, which makes it our main target for the 21st Century global economy transformation.

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