



ENTREPRENEURSHIP: A PANACEA TO YOUTH UNEMPLOYMENT CHALLENGE

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ABSTRACT: *As the problem of youth unemployment persists, especially among developing economies like Nigeria, the need for a workable solution to this problem is continually being sought. Among possible alternative solutions to the problem is entrepreneurship. This paper, espousing entrepreneurship as a key to tackling youth unemployment, presented supporting views to this line of thought. Using descriptive approach, the paper highlighted the situation of youth unemployment in Nigeria, the challenges of the business environment, reliance on entrepreneurship and the way out.*

KEYWORDS: Entrepreneur, Business, Entrepreneurial Education, Unemployment.



INTRODUCTION

Unemployment remains one of the major global economic challenges (with 5.4% of the world's workforce unemployed) and the worst is youth unemployment (which currently stands at 13.6%). The situation steadily grows worse in developing economies like Nigeria (with 14.2% as at 2020). This has exerted dire social, political, and economic consequences on these economies. As such, top on most countries' policy (Nigeria's inclusive) is how to tackle the problem of unemployment with focus on youth unemployment.

Entrepreneurship is one of the many policy options for solving youth unemployment in Nigeria. This is through its development and encouraging youth participation through various means, such as making it a compulsory course in some higher institutions of learning and providing grants/credit among many other avenues to graduates. The choice and reliance on entrepreneurship as a surest way of tackling youth unemployment is because of its performance in countries like the US and in line with the benefits of entrepreneurship to the economic development of countries, as found by many empirical as well as theoretical studies. For instance, Joseph Schumpeter (2008) asserted that entrepreneurship plays an important role in the capital and output growth of an economy and subsequently economic development.

Thus, efforts of reducing youth unemployment are now geared towards developing the ability of the youths to become entrepreneurs and be able to identify and recognize business opportunities, empower them to take such opportunities and create wealth, and consequently reduce the incidence of unemployment amongst them.

LITERATURE

Conceptual Clarification

Youth Unemployment (YU)

Someone is said to be unemployed when s/he does not have a job but is willing to, able to, and actively seeking work. Youth unemployment is therefore a situation where young people within the age range being defined as youth (e.g., 15–24 years old, by the United Nations) who are willing and able to work and are searching for a job, but cannot find one. YU can negatively impact a nation's economic growth and development. The youth are the most active group even in terms of consumption; as such, they constitute a great portion of the demand in an economy. Therefore, their being unemployed means no income for them which affects their demand and then the economy suffers. YU also makes the fight against poverty hard to win. According to Mercy Corps (2020), "if left unchecked, youth unemployment can have serious social repercussions because unemployed youth tend to feel left out, leading to social exclusion, anxiety and a lack of hope for the future." This can lead social vices like rape, prostitution, armed robbery, kidnapping, drug abuse, thuggery, etc.

Entrepreneurship

This is a multifaceted phenomenon that cuts across disciplines, as such, having many definitions but gearing toward same meanings. According to Chigunta, Schnurr, James-Wilson and Torres (2005), the term entrepreneurship is a way of thinking, reasoning and acting that is opportunity-oriented. It is much more than starting a new business. It is the process whereby



individuals become aware of the self-employment career option, develop ideas, take and manage risks, learn the process and take the initiative in developing and owning a business. To Hisrich and Peters (2002), entrepreneurship is the process of creating something new, assuming the risk involved and reaping the reward attached. This reward can be profit-based or can be social prestige or the achievement of some social goal. In the views of Sethi (2013), entrepreneurship is a process or action undertaken by an entrepreneur to establish an enterprise. It is a creative activity or process which could involve building a social or economic entity from practically nothing or sensing an opportunity where others see chaos, contradiction and confusion. In another similar way, Ikeme (2012) defines entrepreneurship as the process whereby an individual becomes aware of business ownership as an alternative option, develop ideas for business, learn the process of becoming an entrepreneur and undertake the initiation and development of business.

National Universities Commission (2010) gave a summary of the definitions of entrepreneurship to involve: self-employment of any sort, the activity that involves identifying opportunities within the economic system, the creation of new organizations, and the willingness and ability of an individual to seek out investment opportunities in an environment and be able to establish and run an enterprise successfully based on the identifiable opportunities.

From these definitions, we realize that entrepreneurship is a process/way/act, which means it is not a onetime task but a continuous activity that involves: thinking/reasoning, identification of gainful opportunity(ies), taking action to seize the opportunities, and establishing an avenue (called business) to convert those opportunity(ies) into gains.

Entrepreneur

This is someone who is willing to take the risk to engage in self-employment. The forms of engagement can vary from survival to growth-oriented activities. Kpelai (2009) sees an entrepreneur as an investor or group of investors that identify opportunity, gather the necessary resources, create a new or improves on an existing business venture to satisfy some needs in an economy. He said such persons should be innovative, risk takers, desire for independence, have self-confidence, need achievement, possess interpersonal skills, and be gap fillers. Relatedly, Ikeme (2012) defined an entrepreneur to be a person who has the ability to identify and evaluate business opportunities in the environment, gather resources to take advantage of the business opportunities and initiate appropriate actions for success. Gathered from the definitions of an entrepreneur, we can conclude that someone is said to be an entrepreneur or enterprising if s/he can see and identify opportunities or ways of making money, innovate and introduce new ideas, create a new product, develop new skills, technology and open up new markets or improve on existing ones. Therefore, an entrepreneur is simply that person that has the ability to see money where others do not see it and then does everything legally possible to get the money.

Youth Unemployment Trends in Nigeria

Data from the National Bureau of Statistics reveals that Nigeria's unemployment and underemployment rate combined is 55.7 as at 2020 Q2. The data also reveals that the worst-hit are Nigerian youths with over 13.9 million currently unemployed. This rose from 13.1 million Nigerian youths in Q3 2018, the last time the report was released. Youth between the ages 15–



24 have about 6.8 million Nigerians out of jobs and another 7.1 million also unemployed. The highest unemployment rate was recorded for youths between 15–24 years (40.8%). This is followed by ages 25–34 years at 30.7%.

To show the enormity of this figure, the Nigeria's unemployed youth of 13.1 million is comparatively more than the population of Rwanda and several other African countries. Youth population is also about 64% of total unemployed Nigerians, suggesting that the most agile working-class population in the country remains unemployed. An estimated 2.5 million of new labour force enters the nation's labour market every year with 60% (1.5 million) of the new entrants being youths (including graduates) who possess only paltry job experience and skills (Adesugba & Mavrotas, 2016).

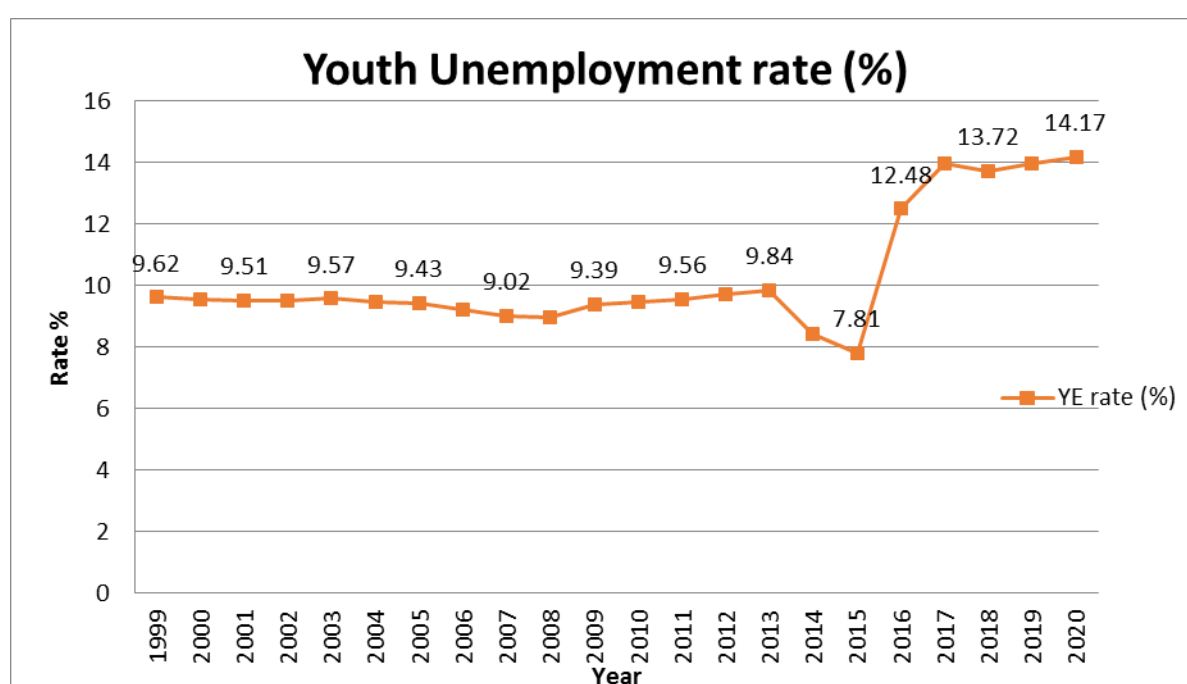


Figure 1: Youth Unemployment Rate, 1999–2020.

Figure 1 shows the movement in the numbers of unemployed youths over time. This, in percentages, fluctuated between 9% on an average from 1999 to 2015 and came to as low as 7.81% in 2015. However, it got worse in 2016 when the country was hit by an economic recession. This resulted in over 12% of the youth being unemployed. And since then, it has been getting worse even till this year, which combined with the impact of COVID-19 on the figure to as high as 14.17%.

A distribution of the youth unemployment rate according to level of education shows that NCE/OND and Nursing recorded an unemployment rate of 30.8%; that amongst second-degree holders (M.Sc./M.S/M.Adm.) stood at 22.9%, and it is 23.3% for Doctorate degree holders.

As the working-age population in Nigeria is estimated to increase rapidly in absolute terms by some 66 million people between 2010 and 2030 (World Bank, 2015), we are sure that, *ceteris*



paribus, more and more youths will go without jobs in coming years if nothing drastic is done to check this ugly trend.

Efforts at Tackling Youth Unemployment

The problem of youth unemployment became the focus of the social policy during the military rule in Nigeria. Since then, different efforts have been made by various administrations over time to address youth unemployment. The initial reaction of the government, according Akande (2014), was to draft unemployed youth to public programs such as Operation Feed the Nation (OFN) and the Directorate of Food, Road and Rural Infrastructure (DIFRRI), which provided immediate and direct jobs to participants interested in agriculture.

Then, more coordinated and planned measures later followed till date, and these are classified into three categories: *labour demand*, *labour supply* and *labour market interventions*. Labour demand strategy focused on creating jobs immediately through public works or creating certain jobs in the private sector aimed at promoting entrepreneurship and skills enhancement. Labour supply strategy dealt with the training and education of prospective job seekers. The labour market intervention strategy focused on improving the labour market and matching demand and supply interrelationships (Akande, 2014).

These efforts/strategies, are carried out differently or simultaneously by the federal government, state governments, international bodies and private individuals.

National Efforts

The most current and prominent programmes at the national level include:

- i. **The Youth Enterprise With Innovation in Nigeria (YOU-WIN) (2011):** The main function is to encourage the youth who are entrepreneurs in Nigeria to develop their business and provide them with the necessary skills and material support to create more jobs.
- ii. **Youth Empowerment and Development Initiative (YEDI) (2011):** This program was established with the aim of inspiring the Nigerian youths in a way to reduce the rates of HIV and stigmatization in the lives of youths. This program has an expansion and they are creating more opportunities for youths by targeting the challenges they are facing.
- iii. **Subsidy Reinvestment and Empowerment Programme (SURE-P) (2012):** The main aims of this program include providing job opportunities for unemployed graduates by organizing internship programs and managing a database of youth in the country to allow for proper implementation of the program.
- iv. **Youth Initiative for Sustainable Agriculture in Nigeria (YISA) (2012):** This was designed to educate, encourage, correct, motivate, inspire, train, and support youths to take up businesses in agriculture rather than a developmental project. YISA is a body of young graduates of Agricultural discipline and other youths who are genuinely interested in Agriculture and are redirecting other youths towards agriculture.
- v. **Graduate Internship Scheme (GIS) (2012):** This scheme aims at creating an opportunity for 50,000 eligible graduate youths to be mobilized as interns ineffective and



functional private/public sector firms to enhance building the manpower requirement so as to drive the Nation's Transformation Agenda and Vision 2020.

- vi. **Youth Employment and Social Support Operations (YESSO) (2013):** This is a Federal Government-World Bank assisted programme currently being implemented in eight participating states (Bauchi, Cross River, Ekiti, Kogi, Kwara, Niger, Osun and Oyo) to be extended to other states in the country based on expression of interest and evidence of ownership and funding of similar projects as YESSO, increased access of the poor to youth employment opportunity, social services, and strengthened social safety net system in the participating states.
- vii. **Youth Entrepreneur Support Program (YES-P) (2015):** This program is part of the Bank of Industry's aim to address the case of unemployment of youths in Nigeria by promoting the capacity of youths and funding their business ideas. This program focuses on equipping youths with the skills and knowledge to be self-employed. However, those who participate in this program must be between the range of 18–35 years and must possess a minimum educational qualification of Ordinary National Diploma (OND).
- viii. **N-Power (2016):** This programme was created to reduce the unemployment of youths in Nigeria through skills development among youths.
- ix. **Government Enterprise and Empowerment Programme (GEEP) (2016):** Initiated by the Federal Government of Nigeria on the platform of its National Social Investment Programme. It was created to provide zero-collateral soft loans to traders, artisans and farmers, aiming to improve their standards of living by expanding their businesses.
- x. **Presidential Youth Empowerment Scheme (P-YES) (2016):** The P-YES is aiming to create at least 774,000 empowerment opportunities through direct youth empowerment over a period of two years according to the coordinator.
- xi. **Tradermoni (2019):** This is an empowerment program in Nigeria initiated by the Federal Government of Nigeria under the Government Enterprise and Empowerment Programme (GEEP) scheme. It is an interest free loan scheme targeted at petty traders, artisans and youths across Nigeria.
- xii. **National Young Farmers Scheme (2020):** The National Young Farmers Scheme is currently a pilot programme that involves 100 young Nigerians from each of the 774 local governments in Nigeria. The project's final goal is to encourage and empower 1000 farmers from each of the 774 Local Government Areas (LGA) in Nigeria each year, and it is intended to cut across all facets of agriculture.
- xiii. **Nigeria Youth Investment Fund (NYIF) (2020):** This is a government initiative created to boost the Nigerian economy through leverage and access to finance for youths. The fund hopes to serve as a catalyst to unleash the potential of the youth and enable many of them build businesses that will increase the employment rate. The NYIF aims to reach 500,000 youth annually between 2020 and 2023.
- xiv. **N25 Billion Youth Fund (2020):** According to her, the aim was to support youths to actualise their innovative and entrepreneurial ideas in growing their businesses and becoming self-reliant.



State Efforts

At the state level, some states have equally responded and made efforts to contend with this challenge, for instance, we have the:

Osun State Youth Empowerment Scheme (OYES) (2011): This is aimed at bringing youths into the productive chain of the economy, tackling the problems of unemployment and physical development in the State in order to rescue the State of Osun from poor governance and installing progressive governance and make the state a better place to live, work and prosper.

Borno State Youth Empowerment Scheme (BOYES) (2019): This programme is to help youths who are hoodwinked into thuggery, to create job opportunities, to empower youths and reduce poverty in the State.

Anambra State Skills Development Programme for Youths (2020): Skills acquisition training to empower the youth is through skills development and effective empowerment to become self-reliant.

Imo State Special Youth Empowerment and Intervention Programme (IMYEIP) (2020): The programme is to train an estimated number of 500,000 (Five Hundred Thousand) Imo youths in different skills acquisition programmes and to give them start-up capital to begin their own enterprises.

The Lagos State Employment Trust Fund (LSETF) (2016): This was established by the Lagos State Employment Trust Fund Law 2016 to provide financial support to residents of Lagos State, to tackle unemployment through job and wealth creation. The Fund will operate with an initial capital of N25 billion contributed over four years by the Lagos State Government, but will also raise additional funding from various sources including donor partners, development agencies, corporate organizations and individuals.

Lagos State Employment Trust Fund (LSETF)/USADF Employability Training Programme (2019): Set to empower the youth is through skills development and effective empowerment to become self-reliant. The employability partnership with the United States African Development Programme (USADF) is targeted at equipping 3,000 Lagos residents, between the ages of 18–35years with industry relevant skills, annually, for a period of five years.

Lagos State Graduate Internship Programme (2020): This is a programme launched to help candidates develop skills that are needed in securing gainful employment, with a monthly stipend of N40,000 for youth beneficiaries.

Lagos State Employability Support Project (2019): UNDP and Lagos State Employment Trust Fund (LSETF) plan to increase the pool of skilled manpower to alleviate the acute shortages of employable labour. The project targets unemployed and under employed youths with or without skills and aged 18 to 35 years. If you are unemployed, underemployed and are interested in building a career in the stated sectors, please apply below.



International/Individuals Efforts

We also have many at the individual and foreign donors' end. These include among many others:

The Foundation for Youth Development (FYD) (2003): It is a non-profit, non-governmental organization (NGO) chaired and founded in to promote youth empowerment, enlightenment, education and motivation toward becoming national leaders imbued with the qualities of hard work, honesty, integrity, respect for the rule of law, fear of God, and nationalism in Nigeria.

Youth Empowering People (YEP) (2004): This program was set to help develop the youth mind-set especially those of the Niger Delta Region and a large number of these youths have been put into meaningful jobs and this has helped reduce the poverty rate and unemployment.

African Youth Empowerment Nigeria (AYEN) (2010): This was aimed at developing youths in a way that makes them functional in society. To empower youths through workshops, seminars, vocational programs, etc. and provide financial and educational support for youngsters to establish their wealth creation activities.

Tony Elumelu Foundation Entrepreneurship Development Programme (2010): The Foundation's flagship initiative, the TEF Entrepreneurship Programme, is a 10-year plan with \$100 million commitment to identify, train mentor and fund 10,000 entrepreneurs, capable of changing the face of business across Africa.

Tony Elumelu TEF-UNDP Sahel Youth Entrepreneurship Programme (2015): The TEF-UNDP Sahel Youth Entrepreneurship programme is to train, mentor and financially support 100,000 young entrepreneurs in Africa in 10 years. The goal is to contribute to the overall target to generate at least 10 million new jobs and \$10 billion in new annual revenues across Africa.

Diamond-Crest for Youth Education Foundation: This organization functions to enhance and offer quality education for the youth. They also promote ideas for national and international unity through education. They encourage good social relationships among the youths through regular educational activities. Workshops and seminars are provided to promote the effectiveness and professionalism of teachers and educators. They also encourage excellence through seasonal academic contests. Youth education provides sponsorship and scholarship. They also encourage morals and proper social conduct.

Strategy for Mentoring Initiative and Leadership Empowerment (S.M.I.L.E) (2011): It is a youth leadership development and mentoring non-profit organization established in Lagos, Nigeria in 2011 (S.M.I.L.E) and in Maryland, United States of America in 2017 (S.M.I.L.E Initiative). S.M.I.L.E is an Association of the United Nations Department of Public Information/NGO, New York and in Special Consultative Status with the Economic and Social Council since 2017.

YouLead (Youth Leadership, Entrepreneurship, Access and Development) (2014): This is a Cuso International project, based in Cross River State, Nigeria. This initiative aims to reduce youth unemployment by promoting entrepreneurship and sustainable economic development in the natural resource sectors, including agriculture, forestry, aquaculture and eco-tourism.



These show how comprehensive and total the fight against youth unemployment challenge is being taken. Yet, the problem still persists with threatening figures and consequences. What then must be done?

Entrepreneurship as the Way Out

Entrepreneurship has been identified as the surest way out of many challenges of an economy, including youth unemployment as almost all these programmes also show. The question to ask is: *Why Entrepreneurship?* Apart from the Nigerian factor and other factors that may make the other efforts in tackling youth unemployment mentioned earlier to be ineffective (as we have seen many unsuccessful government programmes previously), other reasons for turning to entrepreneurship as the satisficing alternative include:

1. The World Bank (2015) has estimated that by 2030, the population of youth in Nigeria would have increased by 66 million. And that some 40 to 50 million (or more) additional jobs will, therefore, be needed to employ Nigeria's population between 2010 and 2030. And this will require about 2 million additional jobs per year to solve youth unemployment. This clearly shows that relying only or majorly on government and the established private sector to create the job opportunities will not be feasible given the depleting nature of government resources. Thus, the youth which constitute the greater part of the workforce would have to take the task of creating these jobs (through entrepreneurship) to save their generation and that to come.
2. Only entrepreneurship can make any of the government/individual support work and keep the youth employed and out of poverty. As someone noted: If all the money in the world is divided equally among all, in a short time the money would find its way again into the hands of the few rich, and the poor would be poor again.¹ This statement implies that everyone's financial situation is the result of their acumen and ambition. Money in and of itself does not make people rich. What does is the ability to use money productively and defer gratification. This is one of the qualities of an entrepreneur. Therefore, anyone with the right enterprising skills, on receiving any sudden money windfall will increase his/her wealth through planning, innovation and proper allocation of resources. Those without the spirit of an entrepreneur would probably go broke again after receiving any such windfalls.

People with business ideas would be able to create something new which they can monetize. One can easily see that the money will flow back to those who know how to use it in a capable fashion. So it is clear that equalizing income will not equalize outcome.

3. Also, the saying that, teach them how to fish rather than give them fish supports the call for entrepreneurship as the best option for overcoming the challenge of YU. The government cannot keep giving and the youth too should not keep looking onto the government for every bit of their challenges. They should have some self-reliance measure which entrepreneurship can provide.
4. The benefits of entrepreneurship to economies of the world have equally made it a better option. It is generally agreed that entrepreneurship is important because it creates utility, increases society's welfare, and promotes economic growth and development. This has

¹ Note that, in addition to lacking entrepreneurial skills, the poor have high marginal propensity to consume (MPC).



made entrepreneurship to be cherished by all economies, even by those who are yet to support it.

5. Apart from the scarcity of jobs, there is also the issue of education–job mismatch. There is a creeping problem of skills/qualifications/education and job mismatch in the Nigerian labour market. This is a situation where the skills or qualification or education of an applicant does not fit (match) the type of job for which a vacancy exists. And based on the evolution of the business world, the nature of the school curricula, and the state of infrastructure of some schools, many of the educational knowledge possessed by many Nigerian graduates do not match the specification of contemporary jobs, thus rendering them unemployable. The President and Chief Executive Officer, Postgraduate School of Credit and Financial Management, Prof Chris Onalo (in The Guardian, 2018) expressed concern over the quality of Nigerian graduates, saying about 95 percent of them are not employable. He lamented that our present crop of graduates do not meet the needs of the reality in the workplace and he called for urgent attention from all concerned to address the trend. He said, “Ninety-five percent of Nigerian graduates cannot get jobs; those you see working are those supported by connections, not with what they come out of the university with. Adding that, one thing with the labour market is that it keeps changing and you must have a brain that is well structured, one that recognises the need for change and quickly moves ahead to create the change for things to function properly. Aminu (2019) found that the graduates of Medical Sciences, Social Sciences/Business Studies and Engineering are likely not experiencing unemployment, while graduates with specialisations in Education, Law, Arts and Sciences are most likely to be unemployed in the Nigerian labour market, *ceteris paribus*. For such unemployable youths, entrepreneurship provides a safe haven.

These reasons, among others, have made entrepreneurship the best option, at least for now, in overcoming this youth unemployment challenge we are currently facing.

The (Challenging) Business Environment

Though entrepreneurship has come to be the key to our problem, it is not an easy key to use. There are a lot of stumbling blocks to becoming a successful entrepreneur and even starting a business at the first instance. Forget about those (motivational speakers) who claim to have started with nothing and make starting and being into business a very simple task. It is their own enterprising way of attracting listeners for their own benefit. Doing business in Nigeria is besieged with multiple problems. The World Bank global annual ease of doing business ratings ranked Nigeria 131 among 190 economies, 17 in Starting a New Business, 33 in Getting Electricity, 48 in Registering Property, 5 in Getting Credit, and 29 in Paying Tax (World Bank, 2020). This is made worse by the high inflation rate of 20.52% (CBN, 2022). Though this signifies a 15-points upward movement from the previous position of 146th, it is still not encouraging. All these factors discourage those who have the intention to engage in entrepreneurship and even those already engaged in it.

How to Get Involved

There is an adage that, “Cats fight but there are always kittens.” Therefore, despite this discouraging business environment, there are still successful business people, and many still



starting. Since entrepreneurship is the bridge to success, you have no option but to get involved. Here are some of the ways one can get started:

Make up your mind: The first step to becoming an entrepreneur is to convince yourself that you can do it against all odds. You should put on perseverance, which is the attitude of go-get-it. This attitude will build in you the ability to keep working when everyone tells you that you should give up. Honestly, without hard work and perseverance, you are not going anywhere in the entrepreneurial world.

Throw away fear/pride and focus on value creation and your bank account: Do not let your educational, religious, political, or economic status stop you from your decision to become an entrepreneur. Rather, focus on what you will create first and what will or is happening to your bank account. If you want to be a successful entrepreneur, you have to challenge yourself. No one else is going to push you; it is up to you to do it. Challenges keep entrepreneurs nimble and on their toes. If you are constantly looking for the next challenge, you will always be prepared for whatever comes your way.

Consider your potentials: Search within you and identify your inert talents, abilities, skills, passion, etc. and consider turning them into products and money-making avenues. This must not necessarily be in line with the knowledge you acquire academically.

New/Innovative Businesses (check your environment for new products): Scan your environment to come up with business ideas. Know that, to an entrepreneur, there are no challenges but opportunities. So, check around you to see what people need, what they are suffering from, etc. and make a business out of it.

Experiment your theoretical knowledge: As a student of higher levels of learning, you can decide to experiment what you are taught theoretically or even practically. This is a good starting point.

Be willing to take risk: This is one of the most important qualities of an entrepreneur. Business is about risk taking; therefore, as an entrepreneur, you should not be afraid of taking calculated risks that will generate income. However, not all risks are worth taking. So, evaluate every risk in business before taking it.

Seek entrepreneurship education: Seek various forms of training in the chosen business, understudy those already in it, and seek counselling and information.

Start small: Do not try to start big. It is better to start small and grow in the business. This puts you in the clear in case of a negative outcome and it gives you joy to see that you are actually moving forward.

Make documentations: Always write down your business ideas, plans, expenditures, and income. This makes it easy for you to move on from one stage to another and to convince others about your business.

Staying in Business

Once started, the next problem is to stay in business. It is on record that most of the small and medium scale businesses hardly survive beyond five years of starting. These are some tips on how to hang on once started:



Never be discouraged: No matter what the challenge is, NEVER GIVE UP; rather look for a way around your challenge. Be driven by your passion to create value above money. So, even when money is not flowing in at all or as expected, keep the spirit high.

Doing it differently: Remember that, whether in an entirely new business or an already existing one, there are always competitors. So do not be a follow-follow entrepreneur, doing the same thing and in the same way others are doing it. You cannot beat your competitors that way. Employ innovative ideas thinking of how to do it differently.

Covering the gap: Always search for gaps in the market you are in and make moves to cover them. This can give you the lead or even entry into the market.

Consider/go into many areas: Seek expansion into many areas no matter how small, risky, and challenging they may be. Do not leave out certain aspects of the market for certain groups of people with certain education, region, and status.

Collaboration: Teamwork is very important in staying in business. Seek for and embrace partnerships where necessary and possible. Do not try to do it all alone even when it is possible to do so.

Be open-minded: Open your entrepreneurial mind to developments in your business environments and to advice. Changing circumstances should be quickly spotted and adjustments done. Do not be left behind. Also, seek for and take good advice from trusted persons.

Be prudent: Do not be extravagant in your spending even if it is for the business. Discourage high private consumption.

CONCLUSION

More youths are entering the labour market and unemployment is rising; things and times are getting harder, and the government cannot do it for all. Entrepreneurship therefore remains the satisfying alternative that will serve as a panacea to this ugly problem. For this to be beneficial to youths, they must, as a matter of urgency, key into entrepreneurship by becoming entrepreneurs themselves. And the time is now.

For interested youth who are in school or have graduated and really want a breakthrough and be free from the troubles of unemployment, it is advisable to start right immediately as tomorrow may be too late. Procrastination is a sin and it is very dangerous. Seek entrepreneurship education. Do this formally or informally. Be open to any form of training or mentorship if it will aid you to start or grow your business.



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