

Entrepreneurship: Importance of Leadership, Integrity and Personal Responsibility

A Presentation by Herbert Ojeh, Chief Operating Officer, Bell-X Limited.

August 24, 2015

Outline

■ Introduction

S.M.A.R.T Agenda and qualification for YAGEP, PPSP and STEP

■ Entrepreneurship

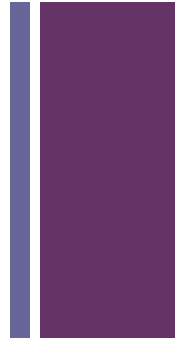
- **What does it mean?**
- **What does it take?**
- **Winning as an Entrepreneur – importance of leadership, integrity and personal responsibility**

■ Other Success Tips

- **Develop keystone personal habits and institutional routines**
- **Belief makes a lot of difference**

■ Conclusion

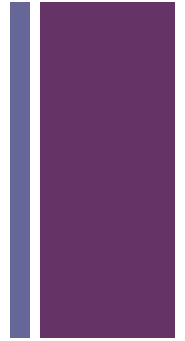
Introduction



Job and wealth creation component of the S.M.A.R.T Agenda:

- Youth Agricultural Entrepreneurs Programme (YAGEP)
- Production and Processing Support Programme (PPSP)
- Skills Training and Entrepreneurship Programme (STEP)

Qualifications for YAGEP, PPSP & STEP

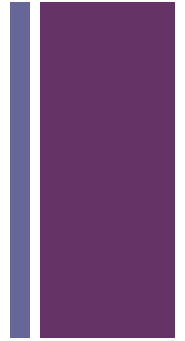


Apart from the Defined Academic Certifications:

- Interest
- Passion
- Commitment
- Resilience (Staying Power)
- Be Trainable
- Attend the prescribed BOOT CAMP

Benefit: You will be on your way to becoming an Entrepreneur.

Entrepreneurship – What does It Mean?



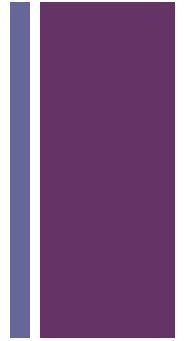
Wikipedia

- **Entrepreneurship** is the process of starting a business or other organization. **The entrepreneur** develops a business model, acquires the human and other required resources, and is fully responsible for its success or failure.

Encyclopedia of Economics

- **An entrepreneur** is someone who organizes, manages, and assumes the risks of a business or enterprise. **An entrepreneur** is an agent of change. Entrepreneurship is the process of discovering new ways of combining resources.

Entrepreneurship – Some Misconceptions



- Entrepreneurs are born not made
- Entrepreneurship is the easiest way to get rich
- A great idea is all it takes to become successful
- You need huge capital to start a business
- Once you get startup funding, you can cruise
- You need to be of a certain age to become an entrepreneur
- You can make it on your own

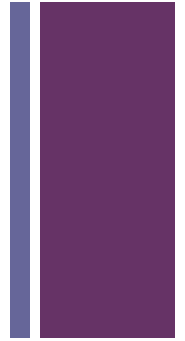
Entrepreneurship – What does It Take?

- Successful entrepreneurs have certain common characteristics

- Passion
- Perseverance
- Risk taking
- Open mindedness
- Innovativeness
- Resourcefulness
- Adaptability and flexibility
- Resilience
- Leadership
- Integrity
- Responsibility



Winning as an Entrepreneur – Being a Great Leader



- **Great leadership leads to successful entrepreneurship**
 - Successful entrepreneurs are those that are first and foremost great leaders
 - This means openly sharing vision across the organization, building sustainable businesses, ensuring career growth for employees and offering great service to customers
 - As both an entrepreneur and leader, you must start with defining a vision – what do you want to be known for?
 - To succeed, you will need a diverse team – only a good leader can be successful in driving a team to execute the plan to achieve his/her vision
 - Building a great team starts with you!



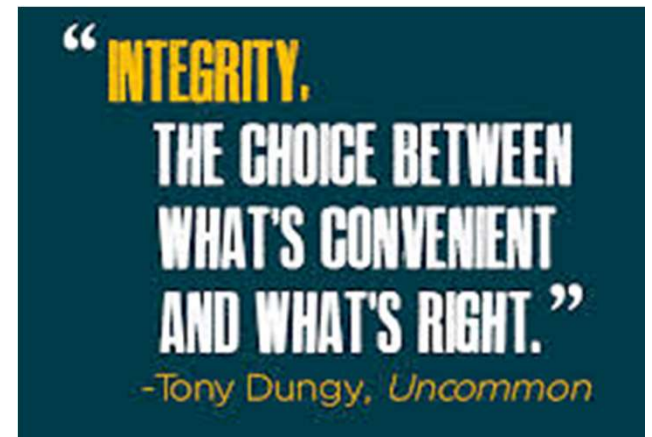
ROLE OF A LEADER

- **Vision** – It defines the purpose, or simply “What to do?” A vision includes determining the next product or feature, finding new markets for the product, adoption of new technology etc.
- **Strategy** – It articulates the plans, “How to achieve the vision?” Plans or strategies demonstrate the job knowledge or the skills of a leader. It includes restricting organization, product management, strategic management etc.
- **People** – “Who should carry out the strategy?” How to make people accomplish the strategy and hence goal, The people skills include providing inspiration & motivation, establishing relationship, intelligently using power and position leadership



Winning as an Entrepreneur – Importance of Integrity

- As an entrepreneur,
 - Personal integrity is critical for getting and keeping the support of investors and team members
 - Business integrity is critical for getting and keeping customers and vendors
- Building a reputation of integrity takes years, but it takes only a second to destroy
- *“In looking for people to hire, look for three qualities: integrity, intelligence, and energy. And if they don’t have the first one, the other two will kill you.” – Warren Buffet*



INTEGRITY

What is Integrity?

The quality of being honest and having strong moral principles

Integrity

is choosing your thoughts and actions based on values rather than personal gain.

Principles of Integrity

- Correctness of and adherence to the policies and procedures of the organization
- Reliability of the information management training and direction given to the employees who interact with all systems
- Reliability of the records created
- An acceptable audit trail
- Reliability of the systems that control the record keeping



Winning as an Entrepreneur – Taking Responsibility

- **A successful entrepreneur must take responsibility for his/her actions**
 - *Planning and decision making* – making tough decisions, anticipating threats, mitigate risks, and capitalise on opportunities
 - *Handling mistakes* – take responsibility for creating the problem, but take equal responsibility for finding the solution
 - *Finances* – honest accounting, transparent pricing, accurate tax reporting, protection of business assets
 - *Skills development* – taking charge of acquiring the skills you need to run your business

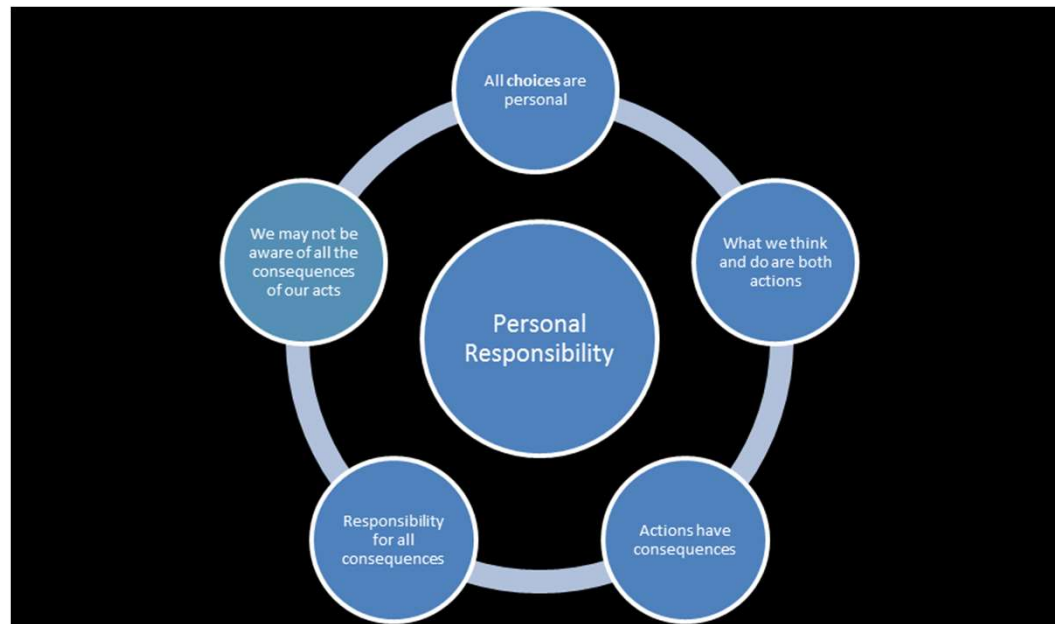


PERSONAL RESPONSIBILITY

Is the idea that human beings choose, instigate, or otherwise cause their own actions.

An outcome of a fact that because we cause our actions, we can be held morally accountable or legally liable.



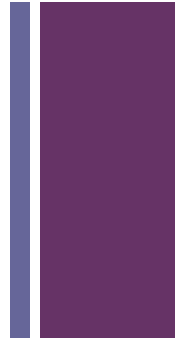


REFLECTION ON PERSONAL RESPONSIBILITY

Responsibility means being accountable for what we think, say, and do. Personal responsibility involves working on our own character and skill development rather than blaming others for situations and circumstances. It means choosing to design a life that honors our values and **purpose**



Entrepreneurship – Identifying the Problem



- Successful entrepreneurs understand the importance of *starting with the problem*
 - Who is my customer?
 - What are their needs/wants?
 - What problem are they facing?
 - Does my idea meet their need?
 - Who are my competitors/substitutes?
 - Is my idea better than what currently exists?

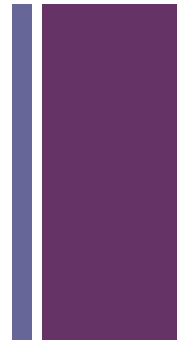


Entrepreneurship – Assessing the Opportunity

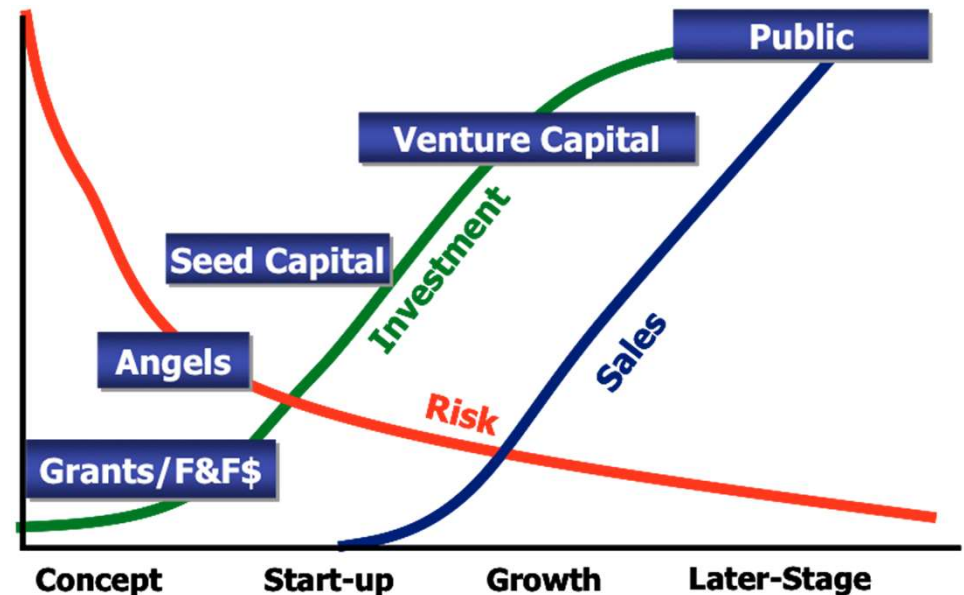
- *"Each problem has hidden in it an **opportunity** so powerful that it literally **dwarfs the problem**. The greatest success stories were created by people who recognized a problem and turned it into an opportunity."* – Joseph Sugarman



Entrepreneurship – Raising Funds for Your Business

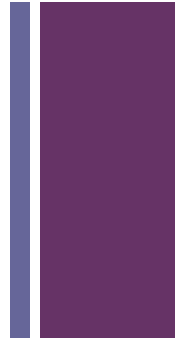


- There are several sources of funds for businesses with varying risks
 - Personal savings
 - Friends and Families
 - Banks and Other Loans (commercial banks, microfinance banks, development finance institutions)
 - Bank of Industry
 - Central Bank of Nigeria (e.g. MSME fund)
 - Incubators
 - Angel Investors
 - Venture Capitalists



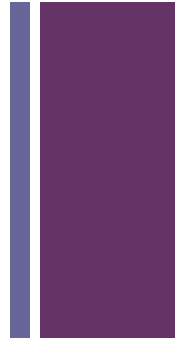
Source: The Company Financing Lifecycle – Primaxis Technology Ventures

Develop Keystone Habits



- Good personal habits when developed can translate to other life skills, work attitude and productivity
- Groups and institutions have routines just as individuals have habits
- Expertise grows out of organized repetition of habits
- Good businesses and groups understand the importance of routines
- There can be good and bad routines and habits

Belief



- An essential ingredient for change – change from a poor routine to a good routine, bad habit to good habit
- Groups and shared experiences can reinforce an individual's belief in himself or herself
- “Belief is easier when it occurs within a community”
- As in spirituality or religion, so in business, life skills and personal responsibility

