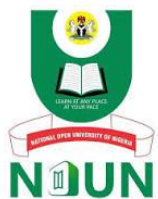COURSE
GUIDE

LIS 308
ENTREPRENEURSHIP IN LIBRARY AND INFORMATION SERVICES

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INTRODUCTION

This course is a first semester course with 2 credit unit which will last for a minimum duration of one semester. It is a compulsory course for all undergraduates in the Department of Library and Information Science at the National Open University. It is a suitable course for all library and information Science students who wish to make a living and also become employers of labour in the field of librarianship. The course will inculcate knowledge that will spur entrepreneurial spirit in. This course will further help students to gain practical innovative skills on opening information related businesses that will in turn meet the information needs of people in different fields in the society.

To achieve all these, this course examined the concept of entrepreneurship and its importance in library and information services. The concept was reviewed by way of definition. A brief historical perspective on the concept was also discussed. Apart from the concepts, theories of entrepreneurship were widely discussed. The course exposes students to development of creative and innovative skills and the capacity for entrepreneurship. It further explained the difference between creativity and innovation. Topics such as entrepreneurship growth, employment creation and how to market and promote information businesses were also covered. Finance being the major aspect of entrepreneurship was not left out as the course exposes students to the different sources of funds and capital requirements for developing a venture.

Other practical aspects covered include how to write business plans and proposals for venture creation, requirements for establishing and managing enterprises; branding and re-branding of LIS products and the image of the librarian for entrepreneurship. The last but the most important aspect of this course is a visit to different information-related business organizations. This will be an eye opener for the students to put in practice what they have learnt in this course and in the long run reduce problems of unemployment in Nigeria.

WHAT YOU WILL LEARN FROM THIS COURSE

As students in the field of librarianship, you will learn a lot from this course. This is because the aim of this course is to help students become independent thinkers and owners of information-related businesses in the field of library and information science. It brings about general knowledge in entrepreneurship but specifically expands knowledge in entrepreneurship in library and information service. In order to achieve its aim, the course was divided into five modules which are further broken down into units for better understanding. In module one, the concept of entrepreneurship was explained. The units under this module cover definition of entrepreneurship, the need for entrepreneurship in library

and information service and the characteristics of an entrepreneur. In the second module, there is a review of theories related to entrepreneurship, the concepts of creative and innovative skills were defined and the need for developing creative and innovative skills were explained. In this course, the students will learn the skills needed for entrepreneurship in library and information science and they will be exposed to different information-related businesses that they can embark on. Module three introduces students to the concept of growth in entrepreneurship and how to grow businesses. Students will understand factors that influence entrepreneurship growth and strategies for opportunity search. This course will also teach students ways of marketing information-related businesses and the requisite skills. It will explore different ways an entrepreneur could raise capital for starting up an information-related business. On a more practical basis in module four and five, the students will learn how to draw a business plan for venture creation, requirements for establishing and managing enterprises; branding and rebranding of LIS products and the image of the librarian for entrepreneurship. The course will expose them to different information-related business organizations.

COURSE OBJECTIVES

To achieve the above aims, some course objectives must be considered.

Each unit in this study material has specific objectives which will guide you in checking on your progress while you do your study.

By the end of this course, you will be able to:
• Define entrepreneurship
• List the characteristics of an entrepreneur
• Explain the importance or the need for entrepreneurship
• Define entrepreneurship education
• List and explain the theories of entrepreneurship
• Define the terms innovation and creativity
• Differentiate between innovation and creativity in entrepreneurship
• Explain the different ways of developing innovative and creative skills in information-related businesses
• Define entrepreneurship growth
• List and explain factors that influence growth in business
• List the different ways of raising funds for an information-related business
• Explain the modes of marketing information-related products
• List and discuss information-related businesses or opportunities that a graduate of library and information science student can embark on
• Explain different ways an information entrepreneur can rebrand products

4

- Draw and write a business plan on any information-related business of your choice

WORKING THROUGH THIS COURSE

For a successful completion of this course, you need to go through the modules and carefully read the study units, do all practical exercises and assessments and also open and read through the links provided by double-clicking on them. Read the recommended books and other materials available to you and ensure you attend the practical session of this course. Always participate in the online facilitation and facilitation going on in your study center. Each unit of study has an introduction, objectives you should achieve at the end of the study, a conclusion and summary informing you in a nutshell what you studied in the unit. Above all, there is the Tutor-Marked Assignment (TMA) to evaluate what you have learnt. You can download the courseware into your device so that you can study it whenever you are offline.

STUDY UNITS

There are twenty-four (24) study units in this course, divided into six (6) modules. The modules and units are presented as follows:

Module 1   Concept of Entrepreneurship in Library and Information Service
Unit 1   Definition and Origin of Entrepreneurship
Unit 2   Characteristics and Types of Entrepreneurship
Unit 3   Entrepreneurship Education and Importance of Entrepreneurship

Module 2   Entrepreneurship Theories and Capacity for Entrepreneurship
Unit 1   Theories of Entrepreneurship
Unit 2   Concept of Innovation and Creativity for Capacity Building
Unit 3   Capacity Building Skills Needed for Entrepreneurship

Module 3   Entrepreneurship Growth and Capital Requirements for Venture Development
Unit 1   Concept of Growth in Entrepreneurship
Unit 2   Opportunity Search and Employment Creation
Unit 3   Types of Marketing Strategies for Business Growth
Unit 4   Capital Requirement for Developing a Venture
Unit 5   Entrepreneurial Opportunities Available to LIS Graduates

Module 4   Writing of Business Plans and Proposals for Venture Creation
Unit 1   Definition and Aspects of a Business Plan
Unit 2   Steps in Writing Business Plan

Unit 3   Definition and Features of Business Proposal
Unit 4   Steps in Writing Business Proposal

Module 5   Requirements for Establishing and Managing Enterprises
Unit 1   Definition of Management Who are Managers What are the features of a manager

Unit 2   Functions of managers- Planning, Organizing, Controlling, Staffing etc.

Unit 3   Definition and characteristics of business enterprise

Unit 4   Steps in establishing an enterprise and requirements for Establishing a business enterprise

Module 6   Branding and Rebranding Library and Information Products
Unit 1   Evolving nature of the LIS profession
Unit 2   The image of the librarian for entrepreneurship
Unit 3   Building library professionals for entrepreneurship
Unit 4   Practicum for Best Practices in Entrepreneurship

PRESENTATION SCHEDULE

The presentation schedule gives you the important dates for the completion of your computer-based tests, participation in forum discussions and at facilitation. Remember, you are to submit all your assignments at the appropriate time. You should guard against delays and plagiarisms in your work. Plagiarism is a criminal offence in academics and liable to heavy penalty.

ASSESSMENT

In this course, two main forms of assessments will be scored: The Continuous Assessments and the final examination. The continuous assessment shall come in three-folds – **two Computer-based Tests (Assessments). The computer-based assessments will be administered in accordance to university academic calendar. The timing must therefore be strictly adhered to**. The Computer Based Assessments shall be scored a maximum of 10% each, while your participation in discussion forums and your portfolio presentation shall be scored maximum of 10% if you meet 75% participation. Therefore, the maximum score for continuous assessment shall be 30% which shall form part of the final grade. The final examination for LIS 308 will be a maximum of two hours and it

takes 70 percent of the total course grade. The examination will consist of 70 multiple choice questions that reflect cognitive reasoning.

Note: You will earn 10% score if you meet a minimum of 75% participation in the course forum discussions and in your portfolios otherwise you will lose the 10% in your total score. You will be required to upload your portfolio using the Google Doc. What are you expected to do in your portfolio? Your portfolio should be note or jottings you made on each study unit and activities. This will include the time you spent on each unit or activity.

HOW TO GET THE MOST FROM THE COURSE

To get the most in this course, you need a functional personal laptop and access to the Internet. This will make study and learning easy and the course materials accessible anywhere and anytime. Use the Intended Learning Outcomes (ILOs) to guide your self-study in the course. At the end of every unit, examine yourself with the ILOs and see if you have achieved the outcomes.

Carefully work through each unit and make your notes. Join the online real time facilitation as scheduled. Where you miss a schedule for online real time facilitation, go through the recorded facilitation session at your convenience. Each real time facilitation session will be video recorded and posted on the platform. In addition to the real time facilitation, watch the video and audio recorded summary in each unit. The video/audio summaries are directed to the salient points in each unit. You can access the audio and videos by clicking on the links in the text or through the course page. Work through all self-assessment exercises. Finally, obey the rules in the class.

Always evaluate your learning at the end of the unit by attempting the tutor mark assignment to find out your learning outcome in each unit. Endeavour to participate in all facilitations organized for this course for better understanding. If you run into trouble, arrange to meet your facilitator or the Librarian at the E-library for further clarification.

So, to get the most from this course endeavour to do the followings:
- Study the modules appropriately in logical sequence
- Study the units as more details are in those units
- Develop a study guide which can best be referred to as reading timetable
- Whatever method you choose to use, you should decide on it and write out dates for working on each unit.

- Always adhere to study schedule, the majority of the students fail because they do not have a study schedule or they do not follow it religiously.
- Read the introduction and the objectives of any unit you want to study before going into the content of the unit.
- At the end of the unit, review the objectives and see how many of them you have achieved.
- Attempt the Exercises provided in each unit
- Do the same in every unit throughout the course.

FACILITATION

You will receive online facilitation. The facilitation is learner centered. The mode of facilitation shall be asynchronous and synchronous. For the asynchronous facilitation, your facilitator will:
Present the theme for the week;
Direct and summarize forum discussions;
Coordinate activities in the platform;
Score and grade activities when needed;
Upload scores into the university recommended platform;
Support and help you to learn. In this regard personal mails may be sent;
Send videos, audio lectures and podcasts to you.

For the synchronous:
There will be eight hours of online real time contacts in the course. This will be through video conferencing in the Learning Management System. The eight hours shall be of one-hour contact for eight times.
At the end of each one-hour video conferencing, the video will be uploaded for viewing at your pace.
The facilitator will concentrate on main themes that are must know in the course.
The facilitator is to present the online real time video facilitation time-table at the beginning of the course.
The facilitator will take you through the course guide in the first lecture at the start date of facilitation

Do not hesitate to contact your facilitator. Contact your facilitator if you:
do not understand any part of the study units or the assignments.
have difficulty with the self-assessment exercises.
have any question or problem with an assignment or with your tutor's comments on an assignment.

Also, use the contact provided for technical support.

Read all the comments and notes of your facilitator especially on your assignments; participate in the forums and discussions. This gives you the opportunity to socialize with others in the programme. You can discuss any problem encountered during your study. To gain the maximum benefit from course facilitation, prepare a list of questions before the discussion session. You will learn a lot from participating actively in the discussions. Finally, respond to the questionnaire. This will help the university to know your areas of challenges and how to improve on them for the review of the course materials and lectures.

TEXTBOOKS AND REFERENCES

At the end of every unit, textbooks and references are added to facilitate your continuous reading on the subject of discussion. Thus, you are requ ired to use the links provided to further your reading and prepare for con tinuous assessments and examination that will be given by the end of the course facilitation.

COURSE OVERVIEW

Entrepreneurship in information service is a novel topic which is intended to introduce students to different information-related businesses and the need to be entrepreneurial in information services. It also teaches students ways of growing a business as well as different methods of developing creative and innovative spirits that can help them become better entrepreneurs. The practical aspect exposes students to the techniques of drawing up business plan and a visit to information related business. With these, it is hoped that students who partake in this study will become better entrepreneurs and help reduce unemployment situation in Nigeria. We wish you success as you read and adhere strictly to the instructions and advice given to you for this course. Thank you.

MODULE 1   CONCEPT OF ENTREPRENEURSHIP IN LIBRARY AND INFORMATION SERVICE

This module introduces you to the concept of entrepreneurship, its importance and the need for entrepreneurship education. It also traced the origin of the concept and its development over the years. In addition, the concept of entrepreneurship was extensively discussed in line with entrepreneurial factors such as entrepreneurial behaviour, entrepreneurial function, initiative and entrepreneurial spirit. Going through Module 1 will make students understand the need for entrepreneurship, its origin and the characteristics of an entrepreneur. All these will equip and get LIS students mentally ready to engage in business without fear.

Unit 1   Definition and Origin of Entrepreneurship
Unit 2   Characteristics and Types of Entrepreneurship
Unit 3   Entrepreneurship Education and Importance of Entrepreneurship

UNIT 1   DEFINITION   AND   ORIGIN   OF ENTREPRENEURSHIP CONTENTS
1.0   Introduction
2.0   Intended Learning Outcomes (ILOs)
3.0   Main Content
3.1   Definition of Entrepreneurship
        3.1.1 Origin of the Concept of Entrepreneurship
4.0   Conclusion
5.0   Summary
6.0   Tutor-Marked Assignment (SAEs)
7.0   References/Further Reading

1.0   INTRODUCTION

This unit will introduce you to definition of entrepreneurship and entrepreneurship education, the need for and importance of entrepreneurship and the development of the concept of entrepreneurship through the centuries.

2.0   INTENDED LEARNING OUTCOMES (ILOS)

By the end of this unit, you will be able to:
•   define entrepreneurship
•   define entrepreneurship education
•   trace briefly the origin of this concept
•   discuss at least five importance of entrepreneurship

- explain the need for entrepreneurship among LIS students

3.0   MAIN CONTENT

3.1   DEFINITION OF ENTREPRENEURSHIP

The definition of entrepreneurship has been evolving through different fields like economics, psychology, sociology etc. Its definition has evolved historically through the middle-ages, the 17th century, up until the 21st century. Kobia and Sikalieh (2010) however noted that there is no commonly accepted definition of entrepreneurship although; the various definitions are not contrary to one another. Let us explore these definitions for better understanding of this course.

Entrepreneurship is defined as the identification of a new business opportunity and the mobilization of economic resources to initiate a new business or regenerate an existing business under the conditions of risk and uncertainties for the purpose of making profits. Knight (1921) noted that an entrepreneur takes the position of a risk taker, he also occupies a position of uncertainty in the course of business.

Entrepreneurship has to do with the ways by which individuals, either on their own or within organizations pursue opportunities. It is the discovery and exploitation of opportunities or the creation of an enterprise for the sake of improving the condition of people. Entrepreneurship is a process through which opportunities are created to discover future goods and services for evaluation and for profit making. Park (2017) described entrepreneurship from the point of view of entrepreneurial intentions as a strategy by which individuals can change not only their own lives but also the fate of a region and even the destiny of a country.

Entrepreneurship is about learning skills needed to assume the risk of establishing a business. It is the ability to be productive, innovative and creative to produce a new thing in form of goods and services for the purpose of making profit. Through entrepreneurship new products, services, transactions and approaches, services and markets are created. One of the features of entrepreneurship is that it makes one to be self-reliant.

Entrepreneurship therefore is the process of exploring opportunities and venturing into new growths for the purpose of making profits in order to be self-sustained. Entrepreneurship can occur in different professions like the sciences, arts and social science disciplines such as Library and information science. It can also be in different agencies, in communities and organizations but the bottom line is that entrepreneurship contributes to economic progress through innovation, competence, job-creation and

by generally improving the well-being of individuals and the society they live in.

3.2   ORIGIN OF ENTREPRENEURSHIP

The word entrepreneur is French in origin, it comes from a 13th century French verb 'entreprendre' which means to "undertake", to pursue opportunities. It also means 'to begin something', a between taker or" a go-between". This word first appeared in the French dictionary in 1723. Hisrich (1986), tracing the origin of entrepreneurship noted that Marco Polo, a Venetian merchant who attempted to establish trade routes to the far East in the course of his business gave the earliest definition of an entrepreneur as a go-between

Entrepreneurship therefore means the act of an entrepreneur which involves brooding of ideas, searching for opportunities, recognizing it and then running the business idea to fulfill needs and wants through innovation. Hisrich (1986) traced the meaning and the development of the term Entrepreneurship in different centuries. It is very important to understand these historical developments in order to have a good grasp of this course.

In the middle-ages, entrepreneurship refers to person who manages a large project but does not take any risk in such business. Most of these people were clerics who were in charge of great architectural works such as public buildings, castles, cathedrals etc. but did not take any risk from such duty.

In the 17th Century, the term risk was associated with entrepreneurship unlike in the middle ages. An entrepreneur during this period enters into a contractual agreement with the government to perform a service with a stipulated fixed price; the effect is that the entrepreneur bears whatever risk or profit that accrues from the business. John Law was one entrepreneur who took a lot of risk during this period. The Royal Bank which John Law established collapsed and he bore the risk. Richard Cantillion, an economist viewed an entrepreneur as a risk taker who operates under uncertainties. In fact, it was the first use of the word in academic parlance. An entrepreneur was seen as an actor, a person in charge of large-scale production, in the 17th century. An entrepreneur was seen as a person who bears risks.

In early 1800, economist Jean Baptist popularized the term by referring to it as individuals who create value in an economy by moving resources out of areas of low productivity to areas of high productivity that provides opportunity for greater yields. This century ushered in industrialization due to demands of the changing world. The world needed new ways of doing things, so entrepreneurs started by discovering new ways of easing

off workloads and making life better. Examples are Thomas Edison and Eli- Whitney. Both were developing new technologies but were unable to finance the inventions themselves. Edison raised capital from private sources to develop and experiment in the fields of electricity and chemistry. Hence, this maxim, 'An entrepreneur must not have money before owning an enterprise'. Ideas are enough.

Rosnah (2012) noted that in the 19th and 20th century, entrepreneurs were viewed from an economic perspective. He was seen as one who organizes and operates an enterprise for personal gain. Such an individual assumes the chance of loss or gain but the net residue totally belongs to him. In the 19th and 20th century, entrepreneur is defined in the context of ingenuity, initiative and innovation in planning and organization. The entrepreneur produces what is new using new technologies available, he understands the nitty gritty of his work and is fully in control of his business. An example of such entrepreneur is Carnegie, a descendant of Scottish family who invented nothing but developed new technologies in the creation of products to achieve economic vitality.

In the 20th century, our understanding of entrepreneurship owes much to the work of economist Joseph Schumpeter in the 1930s. Precisely in 1934, Schumpeter, otherwise called the father of entrepreneurship described an entrepreneur as one who carries out new combinations by introducing new products or processes, identifying new experts, new markets or even creating new businesses. In Schumpeter's view, an entrepreneur leads the way in creating new businesses. He is of the view that 21st century entrepreneurship is all about structural changes and economic growth.

4.0   SUMMARY

In this unit, we have defined the concept of entrepreneurship from the different views of many authors. These definitions come from different angles, such as economics, social sciences and psychology. We also traced the origin of the concept from one century to the other in the middle-ages, the term risk taking was not associated with entrepreneurship, entrepreneurs were merely seen as people who manages a large project but does not take any risk in such business but in the 17th Century, the term risk was then associated with entrepreneurship, the 19th and 20th c century ushered in industrialization due to demands of the changing world. During this period, an entrepreneur is seen as an innovator who develops technology to boost supply.

5.0   CONCLUSION

There are diverse definitions of entrepreneurship depending on the perspective from which the definitions are given. For instance, from the economists' point of view, an entrepreneur is one who manages resources, labour, materials and other assets to make products and make profit. Whereas to a professional, most especially social entrepreneurs, entrepreneurs are people who help to find solutions to problems in the society through their resourcefulness, initiative, risk taking and innovative spirit.

SELF-ASSESSMENT EXERCISE

1. This word entrepreneur first appeared in the French dictionary in what year?

2. Entrepreneurship is about learning ------ needed to assume the risk of establishing a business

6.0   TUTOR-MARKED ASSIGNMENT
1.   What is entrepreneurship?
2.   Define entrepreneurship in the context of Library and Information Science
3.   Explain the difference between a 17th century entrepreneur and a 19th century entrepreneur
4.   Define entrepreneurship from the Schumpeterian point of view.

7.0   REFERENCES AND FURTHER READING

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UNIT 2 CHARACTERISTICS AND TYPES OF ENTREPRENEURSHIP

CONTENTS

1.0 INTRODUCTION

Having learnt about the meaning, origin and the importance of entrepreneurship in unit I, it becomes imperative to study the characteristics of entrepreneurs and the different types of entrepreneurship.

2.0 INTENDED LEARNING OUTCOMES (ILOS)

By the end of this unit, you will be able to

- discuss the characteristics of an entrepreneur
- explain the different types of entrepreneurship
- Differentiate between the types of entrepreneurship studied

3.0 MAIN CONTENT

3.1 CHARACTERISTICS OF AN ENTREPRENEUR

An entrepreneur possesses certain qualities which help him or her in the running of a business enterprise. Without an interplay of these characteristic, it becomes very difficult for an entrepreneur to achieve success; therefore, it is important to discuss these characteristics. The characteristics of entrepreneurship according to Kimmans (2013) and Edewor (2012) are enumerated thus:

- Interest and vision

- Risk taking and reward
- Initiative, skill
- Investment
- Organization and delegation of duties

3.1.1 Interest and Vision

The first factor of entrepreneurial success is interest. An entrepreneur must be one who has interest in a particular area. Interest is the driving force for succeeding in the endeavor. Therefore, interest is a major characteristic of an entrepreneur. In any discipline, a student's interest determines to a greater extent the level of entrepreneurial spirit in such a student, this is because it is only interest that brings about ideas on starting business.

In the context of library and information science, entrepreneurship distinguishes itself from other aspects of business curricula because it has theoretical and practical training attached to the discipline. Edewor (2012) noted that entrepreneurial librarianship concerns itself with exercising initiative or providing information services and products to meet users' need in new and creative ways. The entrepreneur must have vision which is usually supported by an interlocked collection of ideas not available in the market. Such vision must have a blueprint so as to be flexible and clear and must be driven with passion. Such a vision should also have clear, realistic and achievable goals and procedures.

3.1.2 Risk Takers and Reward

An entrepreneur should never be afraid of economic uncertainties and high probability of failure. He/ she must have confidence and determination to succeed because the risk involved tends to relate directly to the rewards involved. A good idea is powerful, an idea that would supply something of value to others.
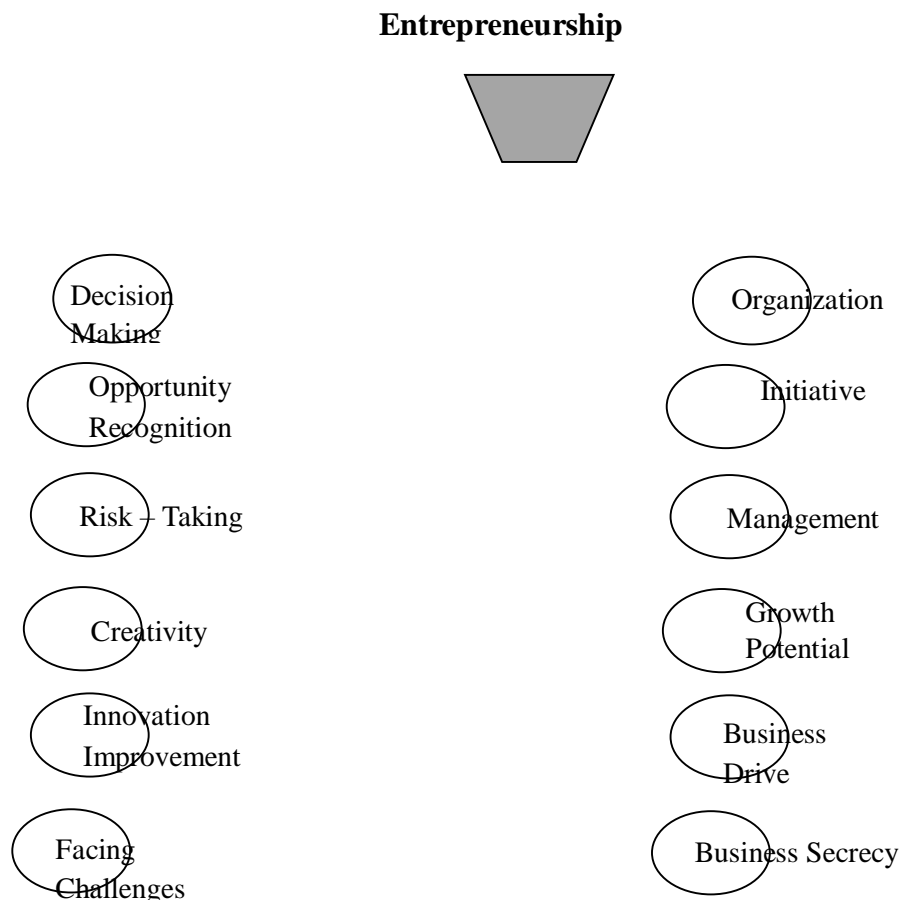
3.1.3 Initiative

An entrepreneur should exhibit a high level of initiative and creativity. This will help the entrepreneur think out better ways of meeting customers' needs. Such an entrepreneur uses personal skills that can help in making decision and taking initial responsibilities to cause a vision to become successful.

3.1.4 Organizational Abilities

Organizational skill is very crucial for entrepreneurs. In one-man businesses, successful entrepreneurs hire specialists to do special jobs for them. This enables businesses to grow very well.

In library and information science, the goal of a librarian is to disseminate information to target beneficiaries. The librarian seeks to solve users' problems, these users cut across every aspect of life, community, age etc. Therefore, entrepreneurship in this field is about solving problems facing communities. For example, in social entrepreneurship one can develop software and other materials that can help the visually handicapped fit into the educational system such as repacking information in Braille form, selling talking books, talking newspapers and engaging lecturers who teach them on the best way of handling them.

Characteristics of Entrepreneurs

Entrepreneurship

Decision Making

Opportunity Recognition

Risk – Taking

Creativity

Innovation Improvement

Facing Challenges

Organization

Initiative

Management

Growth Potential

Business Drive

Business Secrecy

1. **Decision making:** One of the major tasks of entrepreneurship is decision-making. Decisions reached by leaders lead to concrete

actions. They have far-reaching effects on the effectiveness of the enterprise.

2. **Opportunity recognition:** This is a   process where an individual or an organization seek out, perceive or identify potential ways towards identifying new businesses. This entails searching and finding gaps in the market and finding solutions to fill the gap. Opportunities can be discovered; it can also be created but the aim is to create a business opportunity when found.

3. **Risk-taking:** This is an ability to take risk**,** it entails taking actions which might have unpleasant, uncomfortable and undesirable results. For an entrepreneur, risk is one of the attributes in evaluating alternative causes of actions; such evaluations bring about progress in business.

4. **Creativity:** Generating novel and useful ideas for business ventures. The originality of the newly generated ideas helps to boost business.

5. **Innovation:** A new way of doing things. It could be radical or revolutionary changes in thinking, products design or manufacture, services or organization.

6. **Facing challenges:** This is the ability to remain motivated in the face of obstacles and persist in the effort towards the accomplishment of a desired goal. The ability to remain determined even when things get difficult.

7. **Organization:** A group of people intentionally brought together to accomplish a common goal or a set of goals

8. **Initiative:** The ability to begin a plan or takes, enterprise or determination. An introductory step in bringing something new without being prompted.

9. **Management:** Simply means getting things done through other people. It is the act of getting people together and making decisions to accomplish a desired goal. It comprises planning, organizing, staffing, controlling and directing, motivating and evaluation.

10. **Growth potential:** Investment style that looks out for increased revenue. Having possibility or capacity for growth and improvement and as well as expansion.

11. **Business drive:** An aspect of business that effects a change on another aspect of the business. A drive is most commonly a factor that contributes to the growth of a particular business. It can be people, knowledge or conditions, such as market forces, that can initiate and support the activities for which the business was designed.

12. **Business secrecy:** is **business** operational information which is not known to the public, which is capable of bringing economic benefit to the owner.

3.2   Types of Entrepreneurship

Entrepreneurship is a process of creating something different with value by developing the necessary time and effort in making sure that the business is successful. In this process, the entrepreneur carefully spots, selects, analyze, plan, and put into action ideas generated. Alvarado (2020) defined entrepreneurship as a process of creating a new enterprise and bearing any of its risks, with the view of making profit.

Ugwu and Ezeani (2012) defined entrepreneurship as the process through which entrepreneurs create, nurture and grow enterprises using a reasonable degree of initiative, skills and competencies necessary to transform challenges into opportunities. Though entrepreneurship is the overall process of developing launching and running a business there are many different types of entrepreneurship and they are:

1. Small business entrepreneurship

2. Large company entrepreneurship

3. Scalable start up entrepreneurship

Different Types of Entrepreneurship

There are different types of entrepreneurship. They are identified by Salami (2011). They are as follows:

- opportunity-based entrepreneurship

- necessity-based entrepreneurship

- Small Business Entrepreneurship

- Large Company Entrepreneurship

- Scalable Start-up Entrepreneurship

- Social entrepreneurship

- Innovative entrepreneurship

  Hustler entrepreneurship

  Imitator Entrepreneurship

- Researcher entrepreneurship

- Buyer entrepreneurship

 Opportunity-based entrepreneurship: This occurs when a person discovers an opportunity for business and ventures into it.

 Necessity-based entrepreneurship: This occurs when a person is left with no other choice of earning money and delves into business not as an opportunity, but out of necessity.

Small Business Entrepreneurship

This is one kind of entrepreneurship that many people establish. Their aim is to make quick profit rather than long-term profits. They make use of every thinking member of the society to run the business. In librarianship, a person can decide to run this kind of business to augment his or her income. An example is owning a small bookshop or a stationary store where by the public buys at their convenience.

Large Company Entrepreneurship

This type is for professionals who are versed in the profession. They are usually in a large team and often create new service and products based on consumer preferences. Examples are Microsoft, Google companies.

Scalable Start-up Entrepreneurship

This type of entrepreneurship looks for things that are missing in the market. They look for gaps to fill and then create solutions. They often receive funding from venture capitalists and hire specialized employees. Examples are Facebook, Instagram etc. They work for large profits.

Social Entrepreneurship

This is the kind of entrepreneurship where entrepreneurs identify and provide solutions to social problems. The main goal of social entrepreneurship is to make people feel save by providing solutions to their clients' problems. Social entrepreneurship is not all about making huge profits but it is about meeting societal needs. Most of them start up non-profit organization. Librarians also fit into this category.

Innovative Entrepreneurship

Innovative entrepreneurship is the kind of entrepreneurship where entrepreneurs always come with new ideas resulting to new invention, such ideas turn into ventures. They are innovators who are motivated, and passionate people who aim to effect positive changes in people. Examples of such entrepreneurs are Steve jobs, Bill Gates etc.

Hustler Entrepreneurship

It is the kind of entrepreneurship where aspiration is a major motivator to achieving success. The kinds of entrepreneurs that belong to this group are always willing to work hard and put in constant effort in any business opportunity open for them. They are resilient and are willing to withstand challenges in order to get what they want.

Imitator Entrepreneurship

Just as the name sounds, it is the kind of entrepreneurship where entrepreneurs in this category use other people's business ideas as inspiration for establishing theirs. They start businesses by copying others; it is a combination between an innovator and a hustler.

Researcher Entrepreneurship

Entrepreneurship here involves going in-depth, studying in an area one is interested in starting business. This is usually done in order to understand every aspect of the business and have a clear vision. It is the kind of entrepreneurship that heavily relies on data and logic rather than intuition.

Buyer Entrepreneurship

Buyer entrepreneurship is unlike other types; this is because such entrepreneurship does not need much thinking or ideas since one can use wealth to start up business ventures. Entrepreneurs in this category uses

money to buy businesses that they think are profitable and then make structural changes the way it best suits them.

4.0   SUMMARY

In this unit, we have discussed entrepreneurship, the qualities or characteristics of an entrepreneur. In addition, the unit explains different skills needed by entrepreneurs in achieving excellence in their works. As a Library and Information Science student, you are hereby advised to engage in activities that can help you imbibe those qualities and get ready for information business after graduation.

5.0   CONCLUSION

Entrepreneurship is a concept that is characterized by a lot of skills. Whether operating on a large scale or small scale, an entrepreneur working in any field of endeavor must possess qualities that can help him succeed in business. This unit, when studied carefully inculcates in the readers the desire to escape from their comfort zones to acquire certain skills that can help in entrepreneurial activities.

SELF-ASSESSMENT EXERCISE

1. **Types of entrepreneurship are -----, ------, ----, ---- and -----.**

2. **What is** Innovative entrepreneurship?

6.0   TUTOR-MARKED ASSIGNMENT

1. Describe at least five characteristics of an entrepreneur
2. Name and discuss five characteristics of an entrepreneur
3. Discuss five types of entrepreneurship and the category an LIS graduate can venture into
4. Differentiate between social entrepreneurship from buyer entrepreneurship

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UNIT 3   ENTREPRENEURSHIP EDUCATION AND IMPORTANCE OF ENTREPRENEURSHIP

CONTENTS

1.0   Introduction
2.0   Intended Learning Outcomes (ILOs)

3.0   Main Content
         3.1   Definition of Entrepreneurship education
         3.2   Importance and need for Entrepreneurship education in libraries

4.0   Summary
5.0   Conclusion
6.0   Tutor-Marked Assignment (SAEs)
7.0   References/Further Reading

1.0   INTRODUCTION

This unit will introduce you to the importance of entrepreneurship from the general to the specific. It will also explain the concept of entrepreneurship education and its need in libraries and in library schools.

2.0   Intended Learning Outcomes (ILOs)

By the end of this unit, you will be able to:

- define entrepreneurship education
- Enumerate the importance of entrepreneurship education.
- state the need for entrepreneurship education in libraries

3.0   MAIN CONTENT

3.1   Definition of Entrepreneurship Education

Entrepreneurship education is described as the teaching of knowledge and skills that enable students to plan, start and run their businesses. It gives them knowledge on areas that they can explore and establish a business. Such education provides opportunity of strategies for business search and empowers them with skills to do so. There is a history of inadequacy of existing curricular of general education system in preparing Nigerian graduates for self-employment. This has led to the inclusion of entrepreneurship education in all courses offered in tertiary institutions. This is meant to promote self-employment and job creation for sustainable development (Ohaneme, 2008). Entrepreneurship education

seeks to find out how best graduates can convert their education to productive ventures.

Entrepreneurs are the drivers of any nation's economy therefore, they engage in dynamic processes that increases wealth and job creation. Entrepreneurship distinguishes itself from other aspects of business curricula because it has theoretical and practical training attached to the disciple Edewor (2012) noted that entrepreneurial librarianship concerns itself with exercising initiative or providing information services of products.

3.2   Importance of Entrepreneurship in Library and Information Science Profession

The importance of entrepreneurship goes beyond money making, this is because it bring about meeting the needs of people. In library and Information Science, people need information in every aspect of their endeavor and entrepreneurship help in different ways in meeting the needs of people These under listed are some of these ways :

Innovation

Entrepreneurship brings about innovation in library and information service. Innovation brings about new ways of doing things which enhances production. By introducing new and improved products, services and technology, librarians satisfy the needs of certain individuals. Such persons are the disadvantaged groups who are not traditional users of the library.

Entrepreneurship can promote social changes – Through entrepreneurship old traditional ways of rendering services can be changed automatically. Instead of consulting the physical catalogues in libraries, users can now consult online catalogues in the comfort of their homes. Instead of cataloguing with tools such as DDC, LC, Cutter Sabon tables and any other as was required in the old method, there is on-line cataloguing which is very easy and fast. One of the most recent projects of the initiative of Duke-UNICEF innovation acceleration is focused on entrepreneurship for menstrual health and hygiene for women and girls in vulnerable communities in three African countries. Librarians who are entrepreneurs can take this as an NGO and move in with sensitization workshops so as to actualizing their aim. Other importance of entrepreneurship are listed below:

1.   Job creation

1.   Economic development

2.   National income

3.   Improved standard of living

4.   Research and development

5.   Self-reliance

6.   Expansion of existing companies

3.2.1 New Job Creation

Entrepreneurs create jobs through the use of initiatives in the job. When new ideas are born, there is need to involve other people who are experts in different aspects to help move the business forward. Hakobyan (2017) noted that entrepreneurs have a role to play in creating jobs for people.

In library and information science for instance, an LIS graduate who ventures into information business will not only be self-employed but will also employ others in the field.

3.2.2 Economic development

Economic development is a process of upward change whereby the per capita income of a country increases over a period of time. Entrepreneurs sustain the society; a rich country is always rich with entrepreneurs. According to Shubhanwita (2017), entrepreneurs sustain the process of economic development through capital formation, improvement in per capita income, generation of employment, economic independence and raising standard of living

3.2.3 National Income

The activities of entrepreneurs boost national income these businesses strengthen market competition and increase productivity. Higher earnings contribute to better national income through higher tax revenue and money realized through exports.

3.2.4 Boosts standard of living.

Creation of new businesses improves the community where such businesses are established. If a community is blessed with a good entrepreneur, then the community will thrive in terms of good standard of living among the people living there.   Entrepreneurs move their communities forward by leading the way and by finding innovative solutions to practical, financial and social problems. The major advantage of entrepreneurship is that it creates job opportunities for people and when people get employed and earn a living, their standard of living is automatically raised. This is achieved by introducing innovative

technologies, products and services which in turn may improve the standards of living

Promotes Research and Development

Funds for research and development are usually provided by entrepreneurs in the society. Social problems that need research are usually funded by high profile entrepreneurs. For example, Bill Gates funds researches on vaccines and Carnegie funds educational development and training.

Self-Reliance

A nation is independent when it is self-reliant. This can happen if the nation is rich in people who are innovative and rich in ideas. In addition, when an individual is self-reliant, many social menaces will be eradicated.

In the context of Library and Information Science, Idiaghe (2011) noted that entrepreneurship development prepares librarians to be self-reliant. This is achieved when they venture into small scale business in librarianship. Besides, entrepreneurship helps Library and Information Science graduates to develop entrepreneurship skills that can help them select a business venture in library and information science, formulate a proposal for the business and begin to make a living from it.

Expanding Existing Companies

Through healthy competitions, entrepreneurs expand their businesses thereby encouraging wealth creation. Such expansion boosts existing production techniques.

Entrepreneurship is very important in the society. It is very much needed in developing countries where unemployment rate is very high but Ngwuchukwu (2019) noted that entrepreneurial skills are supposed to be developed early in life, hence, they should be inculcated early in life. In the United States of America and in China for instance, children have these skills inculcated in them early through hands-on approach. That is the reason Hisrich (1986) a long time ago noted that countries like the USA have a culture of creating independence in children from infancy which gives them opportunity to think and solve little problems. Such children are more likely to make better entrepreneurs than those who are always dependent on their parents.

4.0   SUMMARY

In this unit, we have discussed the meaning of entrepreneurship and entrepreneurship education. We have also discussed the importance of entrepreneurship from the general to the specific. The need for entrepreneurship education was also well discussed in this unit. We shall now discuss the theories of Entrepreneurship and capacity for entrepreneurship in the next module. Before that we would want you to attempt these questions

5.0   CONCLUSION

This unit enunciated the importance of entrepreneurship and emphasized the need for entrepreneurship education.. Entrepreneurship education develops real-world skills that will help student live in a changing world. It strengthens students to be self-reliance and not to depend only on Government Jobs. It prepares students for the future by preparing heir minds on what to do immediately after graduation. In addition to these ,it teaches them problem identification and also provide them with the necessary grit that can sustain them in the process. Entrepreneurship education is very important in our institutions.

SELF-ASSESSMENT EXERCISE

1. The process of upward change whereby the per capita income of a country increases over a period of time is known as ---

2. How can entrepreneurship education help undergraduate in Library and Information Science?

6.0   TUTOR-MARKED ASSIGNMENT

Define Entrepreneurship education
1. Explain at least five importance of entrepreneurship
2. Explain why entrepreneurship education is important for LIS students

7.0   REFERENCES/FURTHER READING

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MODULE 2   THEORIES OF ENTREPRENEURSHIP AND CAPACITY FOR ENTREPRENEURSHIP

This module has three units. The first unit introduces the different entrepreneurship theories, it explains the importance of theories in teaching entrepreneurship. The second unit is aimed at teaching you the concept of innovation and creativity and the difference between innovation and creativity. The last unit deals with approaches geared at developing creativity and innovation for entrepreneurship.

Unit 1   Theories of entrepreneurship
Unit 2   Concept of innovation and creativity for capacity building
Unit 3   Capacity building skills needed for entrepreneurship

UNIT 1   THEORIES OF ENTREPRENEURSHIP

CONTENTS
1.0   Introduction
2.0   Intended Learning Outcomes (ILOs)
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         3.2   Need for theory in Entrepreneurship
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                  3.3.4 Cultural theories
                  3.3.5 Resource based entrepreneurship
                  3.3.6 Opportunity based entrepreneurship
4.0   Conclusion
5.0   Summary
6.0   Tutor-Marked Assignment
7.0   References/Further Reading

1.0 INTRODUCTION

In this unit you will learn about theories as a concept, major theories of entrepreneurship and the need of theories in entrepreneurship. The unit discussed the proponents of the theories and how the theories are relevant to the entrepreneur in this course.

2.0 Intended Learning Outcomes (ILOs)

By the end of this unit, you will be able to:

- Define the concept of theory.
- understand the need for studying theories of entrepreneurship
- Explain at least five major theories of entrepreneurship.

3.0   MAIN CONTENT

3.1   Concept of Theory

A theory is a supposition or a system of ideas intended to explain something, especially one based on general principles independent of the thing to be explained. Stewart (2011) described theory as a supposition or a system of ideas intended to explain something. It is a set of accepted beliefs or organized principles that explain and guide analysis. Theory guides practice though it is different from practice.

 Studying entrepreneurship theories brings about understanding of the concept, it exposes an individual to the whys of an action in businesses. Ogwo and Oranu (2006) stated that theories guide practice so young entrepreneurs will actually be guided when they engage in business. According to Kim (2012), a good theory is that it is formed from a number of hypothesis that can be tested independently and a theory must pass through tests before it is accepted as a theory.

The theories of entrepreneurship are many but for easy read we have discussed the six major theories of entrepreneurship in this section. These major theories also have other theories under them. Let us begin with the first major type of entrepreneurship theory which is the Economic theory of Entrepreneurship.

3.2   Need for Theories of Entrepreneurship

Theory of entrepreneurship can be defined as formulated rules, laws principles and body of knowledge which control, guide and direct entrepreneurs in their business endeavor. Theories reveal the steps entrepreneurs could follow in other to avoid loss. It also explains the best practices for entrepreneurship which when heeded will result to increased productivity.

Entrepreneurship theories bring about better understanding of the behavior exhibited by different entrepreneurs which could serve as a guide for young persons venturing into new business. Theories usually have impact on the reader when comprehended. Knowledge of such theories will help students of Library and Information Science, understand the need for entrepreneurship and motivate them to start their own business.

3.3   Types of Entrepreneurship Theories

There are many theories of entrepreneurship but in this unit the six major theories of entrepreneurship will be discussed. Under these major theories are many other theories. The major theories of entrepreneurship are discussed below:

1   Economic theories of entrepreneurship
2.   Psychological theories of entrepreneurship
3   Sociological theories
4.   Anthropological theories
5   Opportunity based theories
6.   Resource based theories

3.3.1   Economic Theories (1883-1950)

Economic theories have a long established pedigree to the study of entrepreneurship. This is because economists study techniques on how to create efficiency in business through   using scientific methods to understand how scarce resources are exchanged within society. Simper (2010) further explained that economic theories of entrepreneurship have their roots in the classical, the neoclassical and the Australian Market process of economics. The classical period place emphasis on three modes of production which is land, capital and labour while the neoclassical periods stated that the economic system consist of exchange participants, exchange occurrences, and the impact of the exchange on other market actors Entrepreneurs need to know how and when to manage resources such as land, capital and labour in other to maximize profit, the entrepreneur also needs to understand different economic ideas and techniques so as to do well in business. This nexus is what brought about economic theories of entrepreneurship.

  Economic theories of entrepreneurship dates back to the first half of the 1700s with the work of Richard Cantillion who introduced the idea of an entrepreneur as a risk taker. This theory was further advanced by Joseph Schumpeter in 1991who believes that creativity and innovation is the key factor in any entrepreneurial field. Apart from Cantillion and Schumpter there are other theorists who propounded economic theories of entrepreneurship and they will be discussed in this section. They include:

   1. Theory of Functional Behaviour ------------ **Mark Christopher Casson (1945)**

   2. Theory of Economic incentives----- **G.F. Papanek (1962) J.R Harris (1970)**

   3. Theory of Adjustment of price---- **Isreal Meir Kirzner(1930)**

4. Theory of X-Efficiency ------ **Leibenstein Harvey(1922-1994)**
5. Theory of Innovation ---------- **Joseph Schumpeter (1883-1950)**-
6. Theory of High Achievement ----- **David Clarence McClelland (1917-1998**)
7. Theory of Market Equilibrium--------- **Marie-Esprit-Leon Walras(1834-1910)**
8. Theory of Profit -----**- Frank. H. Knight.(1885-1972)**

3.3.1.1   Theory of Functional Behavior by Mark Christopher Casson (1945)

Mark Christopher Casson propounded the theory of functional behavior of an entrepreneur and his qualities. The theory stipulates that the behavior and qualities of an entrepreneur are major elements of success for an entrepreneurial activity. A good insight combined with good managerial skills lead to profit. Entrepreneurs are creators of firms, they take key positions and decisions thus, and good functional behaviour is a strong index for success of an entrepreneur.

Students of information science must have good attitudes and a good behaviour because such qualities bring about productivity in business. The right attitude leads to better initiatives and production.

3.3.1.2   Theory of Economic Incentives- G. F. Papanek (1962) and J. R Harris (1970)

Economic incentives theory states that your actions are directed toward gaining rewards. Papanek (1962) and J. R Harris (1970) hold the view that economic incentives are the driving forces that induces entrepreneurial initiatives and that there is always a link between economic gains and the inner urge. This theory advocates for good government incentives such as reduction of tax and creation of good and peaceful environments for business to thrive. Apart from these, there is need for organizations such as religious organizations and non-governmental organizations to recognize the need to bring in incentives as a way of encouraging young entrepreneurs.

3.3.1.3 Theory of Adjustment of Price— Isreal Meir Kirzner(1930)

Kirzner noted that the chief role of an entrepreneur is based upon the adjustments of price in the market. He is of the view that wrong price in the market may reduce the profit of the entrepreneur. In this case, alertness to disequilibrium is very important. This is because alertness enables the entrepreneur to intervene in the market by changing the price. The theory of

price adjustment is linked to the statement that the price for a specific good or service is based on the relationship between its supply and demand. For M. Kirzner, the chief role of an entrepreneur is based upon the adjustment of price in the market. Such adjustments give rise to opportunities for profit.

3.3.1.4 Theory of X-Efficiency ------- Leibenstein Harvey (1922-1994)

Harvey Leibenstein is an author and professor of economics at Harvard University. He was a Ukraine-born American Jewish economist whose most important contributions to economics was the concept of X-Efficiency and the critical minimum effort thesis in development economics.

Leibenstein proposed this theory in 1966 in a paper titled "Allocative efficiency vs. X-Efficiency" published in the American Economic Review. Prior to 1966, economists believed that firms were efficient with the exception of circumstances of allocative efficiency but this theory posits that there could be varying levels of degrees of efficiency that companies can operate.

X-efficiency is the degree of efficiency sustained and maintained by individuals and firms under conditions of imperfect competition. The concept of X- efficiency is used to estimate how much more efficient a company can be in a more competitive environment.

When calculating X-efficiency, a data point is usually selected to represent an industry and then it is modelled using regression –analysis. For example, a bank might be judged by total costs divided by total asset to get a single data point for the bank then the data points for all the banks are compared using regression analysis to identity the highest x-efficiency that very bank or the banks as the case may be. This can also be used in checking the X- efficiency of a particular sector in certain countries.

In summary the concept of X-efficiency is used to estimate how much more efficient a company would be in a more competitive environment.

3.3.1.5   Theory of innovation – Joseph Schumpeter (1883-1950)

http://tiny.cc/I3nwtz

Joseph Alois Schumpeter was a 20th century economist who is known for his theories on business cycle and for introducing the concept of entrepreneurship in his book, Theory of Economic Development. His other works are Capitalism, socialism and democracy and the History of economics. The Moravian–born American economist and sociologist propounded the theory of innovation among other theories. Sledzik (2013) noted that according to Schumpeter "carrying out innovations is the only function which is fundamental in history

There are six types of innovation. First, Joseph Schumpeter (1934) identified five types of innovation
(a)   Product--------- What we produce and sell by introducing new products
(b)   Service ----Exceeding customer expectations through introducing new methods of service
(c)   Process---------continuous improvement of how we do things
(d)   Management-------- business strategies, systems and structure
(e)   Open--- working beyond boundaries and collaborating globally through opening new markets.

Innovation to a large extent requires value creation, collaboration, ideation and implementation

Joseph Schumpeter believes that an entrepreneur helps the process of development in an economy. He emphasized on creativity, an entrepreneur being the one who perceives the opportunities to innovate is supposed to find new ways of doing things and a continuously improving such ways. In fact, innovation is the soul of business.

3.3.2 Theory of High Achievement - David Clarence McClelland 1917-1998
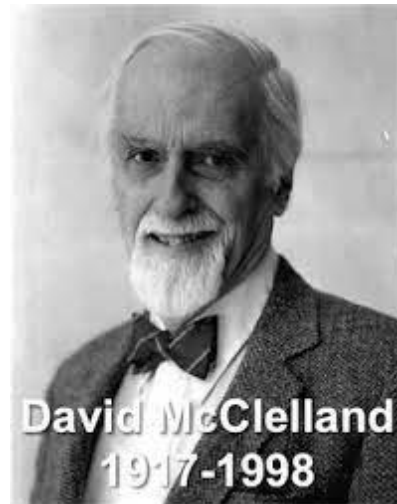
David McClelland was a professor at Harvard University for many years, where he developed his interest in understanding human motivation. He is well known as the proponent of the Need Theory. He pioneered workplace motivational thinking and developed the Achievement-Based Motivational Theory and models.

This theory is another need–based theory of motivation, McClelland believes that needs are learned or acquired by the kinds of events people experience in their environment and culture. He found that people who acquire a particular need behave differently from those who do not. McClead noted that people with high achievement-oriented need to succeed were more likely to become entrepreneurs. Such people are not influenced by money or external incentive, Success for them is the key. His theory is focused on three needs: need for achievement power, and Affiliation. Otherwise known as in three abbreviations ("n Ach"),("n pow"),("n Aff").

Need for Achievement ("n Ach")

Need for achievement entails the zeal to succeed through one's effort with a set standard and hard work. McClelland found that people with a high need for achievement perform better than those with a moderate or low need for achievement. Need for achievement is behavioural in nature. Sinka noted that MClelland identified the following six characteristics of high need achievers in his research:

1.   That high-need achievers have a strong desire to assume personal responsibilities for performing a task or finding a solution to a problem
2.   That high need achievers tend to set moderately difficult goals and take calculated risks

3.   That they need achievement for attaining personal accomplishment
4.   They look for challenging tasks
5.   That high need–achievement individuals are not buck-passers

The N- achievement is usually called a desire to do well, not so much for the sake of social recognition or prestige of personal accomplishment but an inner drive to be self accomplished. Therefore, it is advised that in order to raise this level of achievement and motivation, that parents and teachers should set high standard for their children and students.

Need for power ("n pow"), to dominate others) - People who have need for power are concerned with making impact on others. They have the urge to change people and also have that push to make an impact on others. Making a difference is always their passion and that is the reason they like to be in control of people and events around them. In fact, ultimate achievement and satisfaction is their goal. People who have a high need for power have these characteristics

1.   A desire to influence and direct another person
2.   Desire to control others
3.   A good desire for maintaining leader-follow relationships.

Need for affiliation ("n Aff")

This is characterized by a desire to establish and maintain friendly relationships with others. This need is very similar to Maslow's social needs. Individuals with this kind of need tend to exhibit the following:
1.   Strong desire for acceptance and approval by others
2.   They tend to conform to the wishes of those people whose friendship and companionship they value
3.   They value the feelings of others

McClelland noted that the above three needs and their characteristics may act on a particular individual at the same time but for an entrepreneur, that the high need for achievement is paramount.

Theory of Market Equilibrium- Marie-Esprit-Leon Walras (1834-1910)

Equilibrium is defined as a situation in which market supply and demand balance each other and as a result, prices become stable. Equilibrium occurs when the price is such that consumers wish to buy is exactly balanced by the quantity that firms wish to supply. It is price that brings a

market into equilibrium. Leon Walras was a French mathematical economist and Georgist. He pioneered the development of General equilibrium theory in the late 19th century. The theory states that the balance of competing levels of supply and demand in different markets ultimately creates price equilibrium. This law further states that the existence of excess supply in one market must be matched by excess demand in another market so that both factors are balanced.

Traynor(2018) noted that Market equilibrium occurs in a situation where quantity demanded equals quantity supplied and there is no tendency for change in price. Equilibrium occurs where the quantity that consumers wish to buy is exactly balanced by the quantity that firms or companies wish to supply.

What is the relevance of this theory to entrepreneurship? Thakur (2021), believes that markets create the price signals and incentives to orientate the economy most efficiently. He further highlighted the features that distinguish market equilibrium from others. They are:

1.   That the amount demanded by the customer is equal to the amount supplied by the seller
2.   The quantity supplied and demanded is equal to the equilibrium quantity
3.   The price charged is equal to the equilibrium

Theory of profit ------ Frank. H. Knight (1885-1972)

The above theory was proposed by Frank H. Knight who believed that profit is the reward for uncertainty-bearing, not for risk-bearing. The theory of profit is based on the premise that profits arise out of the decisions made under the conditions of uncertainty. Knight believes that profit might arise out of the decisions made concerning the state of the market. Frank Hyneman Knight was an American economist who spent most of his career at the University of Chicago where he became one of the founders of the Chicago School Nobel Lauret.

The theory of profit regards profit as a reward for a factor of production. The rent theory of profit regards profit as a residual income or as excess of price. According to Shailesh, there are five major theories of profit. They are

1.   Rent theory of profit

       Wage theory of profit

        Risk theory of profits

        uncertainty Bearing Theory of Profit

2.   Dynamic theory of profit

3.   Innovation theory of profits

4.   Marginal productivity theory of profit

Rent Theory Francis Amasa Walker(1840-1897)

This theory was propounded by the American economist F. A Walker (1840-1897). He believed that profit is regarded as a rent of differential ability that an entrepreneur may possess over others. Profit is indeed the wage of the entrepreneur.

Wage theory of profit H.A Taussig (1898-1986)
H.A Taussig, an American economist propounded this theory. He stated that profit is a wage of the entrepreneur which accrues to him on account of his special ability.

Risk Theory of Profit B. Hawley (1893)
 This was propounded by F.B Hawley who also asserted that those who have the risk taking ability in the dynamic production have a sound claim on the reward, called profit. Profit being the price the society pays one that bears risk in business. Knight also noted that profit arise as a result of uncertainty of future.

 Uncertainty Bearing Theory of profit. F. H Knight (1885-1972)
 The theory of uncertainty bearing theory of profit stands on the foundation of Risk theory and it states that unforeseeable risk and non-insurable risks are the uncertainties in business so profit is due to non-insurable and unforeseeable risk.

Dynamic theory of profit. J. B Clark (1847-1938)
 This theory was propounded by J. B. Clark. The theory states that profits arise in the dynamic economy and not in the static economy. A dynamic economy is better in business than a static economy because, there are significant changes in a dynamic society than in static one

Innovation theory of profits. **Schumpeter (1883-19500).**
This theory according to Schumpeter explains that economic profits arise because of successful innovations introduced by the entrepreneurs.
In fact is the payment for the entrepreneur's mental work and a reward of his performance

Marginal productivity theory of profit J.B Clark 1847-1938

This states that profits are equal to the marginal worth of the entrepreneur and are determined by the marginal productivity of the entrepreneur. When the marginal productivity is high, profits will be high.

Having fully explained other theories within Economic theories, let us now look at other major theories of entrepreneurship.

Psychological theories of entrepreneurship David McClelland (1917-1998)

This theory is surrounded by three theories which are the most popular psychological theories of entrepreneurship. They are McCelland's theory, Rotter's Locus of control theory and the Action Regulation theory.

McClelland is a psychologist at Harvard, an emeritus Professor who believes that personality traits is a quality that a person needs to become an entrepreneur. A person's characteristics give a clue of the person's traits or inborn potentials, therefore the theory focuses on the individual and the mental or emotional elements that drive them entrepreneurially. This theory emphasizes personal characteristics that define the entrepreneur.

Psychological theories help the society to determine whether society has a healthy supply of individuals possessing entrepreneurial characteristics.

Opportunity-Based Theories Peter Drucker (1909-2005) and Howard Stevenson
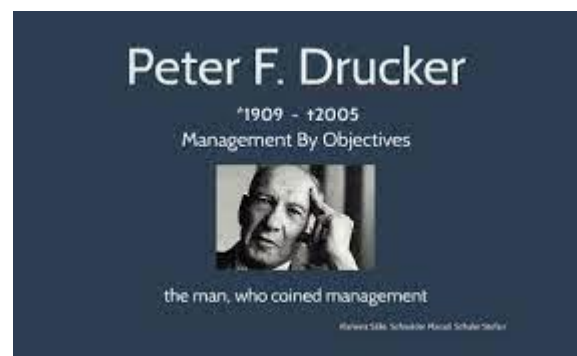
Peter Drucker (1909-2005)

Howard   Stevenson: 1941
http://tiny.cc/z2nwtz

Peter Drucker and Howard Steveson propounded this theory. It is worthy to note that opportunity–based theories approach provides a wide-ranging conceptual framework for entrepreneurship research. Drucker stated that entrepreneurs do not cause change as claimed by Schumpeterian or Australian School but they exploit the opportunities that changes create. This implies that entrepreneurs have an eye more for possibilities created by change than the problem.

Resource-Based Entrepreneurship Theories- Birger Wernerfelt (1984)

This theory argues that access to resources by founders is an important predictor of opportunity-based entrepreneurship. It emphasizes the importance of financial, social and human resources. Human resources enhances an individual's ability to make use of and act upon available opportunities. Financial, social and human capital represents three classes of theories under the resource-based entrepreneurship theories. If there are no resources, opportunities discovered totally diminish. It is referred to as one of the theories of strategic management

Anthropological Entrepreneurship Theory- Edward Tylor (1932-1917)

Another major theory is Anthropological theory. As the name sounds, it originates from anthropology which is the study of the origin, development customs, and beliefs of a community. It can also be referred to as the cultural theory hence, its emphasis is on cultural entrepreneurship model. The theory posited that entrepreneurship is the product of culture and that entrepreneurial talents resonate from the cultural values and cultural systems embedded in the environment where an individual grew. Cultural environments can produce attitudinal

differences as well as entrepreneurial differences. Bert Hoselitz's theory and Stoke's theory are in support of this major theory, they noted that entrepreneurs usually come from a particular socio-economic class and background for instance Jews and Greeks in Medieval Europe, Chinese in South Africa or a Chinese in Nigeria, Such people are innovative where ever they go. In summary, a person's entrepreneurial ability is influenced by his or her cultural environment.

Sociological Theories- Max Weber (1864-1920)

http://tiny.cc/b3nwtz

Max Weber was a German sociologist in the early 1900 who said that religion is a key determinant of entrepreneurial development. He argued that entrepreneurial energies are influenced by religious beliefs about causes and consequences, Supporters of Weber's theory of entrepreneurship are: Cochran (Theory of Entrepreneurial supply), Haga (Theory of Social change).

Sociological theory emphasizes that entrepreneurship is likely to get a boost in particular cultures because societal beliefs, customs and taboos influence the behavior of individuals in a society. In the theory of entrepreneurial supply, Thomas Cochran emphasizes on cultural values, role expectation and social sanction as the key elements that determine the supply of entrepreneurs. Weber noted that entrepreneurship is a function of religious beliefs . He emphasized that entrepreneurial energies are exogenous supplied by means of religious Beliefs. Hurley (1999) noted that Some features of Weber's theory are in support of capitalism and that it also emphasizes adventurous tendency

4.0   SUMMARY

In this unit, you have learnt what theory is and the need for theory in any discipline. You have also learnt about the different theories of entrepreneurship. Specifically, the economic, psychological and sociological theories of entrepreneurship were discussed in details in this unit. This unit has exposed you to the different tenets of the theories that you can apply in any information business you choose to embark on. It is imperative to test your level of understanding by attempting these self-assessment exercise below.

5.0   CONCLUSION

The theory of entrepreneurship can be defined as a set of rules, laws and principles and body of knowledge which controls, guides and directs entrepreneurs in their business endeavor. Theories depict the steps an entrepreneur could take in other to avoid losses. They also explain the best practices for entrepreneurship which when heeded will result to increased productivity. All the laws and principles are aimed at achieving the objectives of starting entrepreneurial ventures in Library and Information service.

SELF-ASSESSMENT EXERCISE

1. A set of rules, laws and principles and body of knowledge which controls, guides and directs entrepreneurs in their business endeavour is called

2. Which theory advocated for good government incentives such as reduction of tax and creation of good and peaceful environments for business to thrive?

6.0   TUTOR-MARKED ASSIGNMENT

1.   What do you understand by the term theory?
2.   Explain the need for theories of entrepreneurship.
3.   Explain any three theories of entrepreneurship
3.   Explain in details the tenets of the theory propounded by Frank. H. Knight
4.   Explain five theories under the Economic Theories of Entrepreneurship

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UNIT 2   CONCEPT OF INNOVATION AND CREATIVITY FOR CAPACITY BUILDING

CLASSIFICATION

CONTENTS

1.0   Introduction
2.0   Intended Learning Outcomes (ILOs)
3.0   Main content
       3.1   Concept of innovation and creativity
       3.2   Development of creative and innovative skills
4.0   Conclusion
5.0   Summary
6.0   Tutor-Marked Assignment
7.0   References/Further Reading

1.0   INTRODUCTION

In the previous unit, you learnt about the various theories of entrepreneurship as Propounded by different theorists. You also learnt about the theories of Schumpeter who is seen as the Father of entrepreneurship. Economic theories were extensively discussed. These theories as discussed have significance for future entrepreneurs in library and Information science because when applied in decision making, in planning and in the execution of business plan will go a long way in making an LIS graduate efficient and effective in any entrepreneurial venture.

2.0   OBJECTIVES

By the end of this unit, you will be able to:

- Define the concept of innovation and creativity.
- Explain the importance of innovation and creativity
- Explain the difference between innovation and creativity
- Explain different ways creativity can be developed in an individual

3.0   MAIN CONTENT

3.1   Concept of Innovation and Creativity

Creative and innovative skills are imperative to establishing information-related businesses in Library and Information Science. For an individual to have capacity for entrepreneurship, he or she must have developed creative and innovative skills. A true entrepreneur is defined by his or her level of innovative and creative skills.

De Bono (1996) defines creativity as the formulation or creation of something that was not previously available in its present state. It is the process of being sensitive to gaps, other problem areas in knowledge and searching for solution or making efforts to solve them. Creativity is the act of turning new and imaginative ideas into reality. Naiman (2014) noted that the ability to perceive the world in new ways is one of the features of creativity. It involves tapping into our inner-self rich with ideas to find solution to problems. Thomas Disch (1974) opined that creativity is the ability to see relationships where none exists.

The Economic Cooperation and Development OECD (2016) defined innovation as the practical application and implementation of ideas that result in the production of new goods or services for meeting the needs of the society. It can also be referred to the development of new methods to achieve efficiency in production Although creativity and innovation are complimentary terms that are often used interchangeably, there is marked difference between them. According to Majaro (1988), the difference between creativity and innovation is that while creativity is the thought process that leads to the development and generation of ideas, innovation is the practice of implementation of that idea to ensure that the aim is achieved. In order words innovation is the implementation of the creative thought.

In between the two is a process, the development mechanism through which the "raw ideas" are changed into tangible value driven innovations. A very important trait of an entrepreneur is creativity and innovation.

Innovation and creativity have been viewed from different conceptual perspectives thereby giving rise to various views but a current thread running through all is that both blend to make a complete entrepreneur.

In the context of library and information science creativity and innovation has to do with the ability of nursing ideas in any part of librarianship and put such ideas into practice so as to make a living out of it and also become employers of labour. An instance is the idea of repackaging information in an electronic format to serve the visually impaired. A student who has passion and has noticed this gap can help fill it.

Importance of Creativity and Innovation in Entrepreneurship

Innovation is valued not only for individual and organizational performance but also for economic success and social development at the global level. There are lots of factors that made creativity so much important to the entrepreneurial process. They include:

a)   Creativity and innovation helps entrepreneurs develop new ways of improving in their services or in the their production.

a)   An entrepreneur who is innovative conquers in a competitive market because he finds better and novel ways of developing and improving the products.

b)   Creativity helps an individual to find new ways of solving unavoidable problems

c)   Creativity brings about creation and growth of new niches which in the long run boost production or meets a particular need.

3.2 Development of Creative and Innovative Skills

Creative thinking is among the most important skills needed in the 21st century but most often neglected. This becomes even more crucial with the alarming rate of unemployment. It becomes necessary to find more practical ways of developing these skills early in life. As noted by Developer (2020), these are some of the tips to developing creative thinking in an individual:

a) **Escape the routine** – The performance of the same activities everyday can block your creativity. Try to get off normal routine and try new methods so as to stimulate your brain. As students of library and information science take some courses in computer studies that can stimulate your brain to put in practice what you have been doing.

b) **Create challenges** – one of the ways of developing creative and innovative skills is getting into the habit of creating small personal challenges such as playing an instrument, going to a different lecture or creating an excel spreadsheet to manage and keep track of finances. It can also be in a legal aspect for instance a person may decide to learn book keeping or read some law texts. Such routines help to stimulate the mind

c) **Face problems differently**. It is always good to think of new ways of doing things. Students who think of different ways of solving little problems may on the long run develop an idea and become an entrepreneur someday.

d) **Follow other creative people-** Like minds move together; therefore associating with people who are creative nurtures the mind for creativit**y.**

e) **Conserve interest in content**- Conservation of interest in content in the courses offered in school is very crucial. A student may develop interest in one of them; such interest will nurture creativity.

f) **Think outside the Box** - this has to do with finding solutions that are out of the ordinary. This can be achieved if the lecturer engages

students in activities that allow brainstorming. Examples of creative thinking skills as explained by Kotmar (2020) are problem-solving skills which involves communication analytical thinking, brainstorming, privatization, planning, coordinating, time-management and interpersonal skills.

g) **Openness** – one must have an open mind for ideas to move in. Rigidity kills creativity therefore, it is advised that flexibility should be the key, this is because flexibility involves welcoming new ideas, willingness to learn, receptiveness and collaboration. Creativity involves problem-identification, fact finding, generation of ideas, finding solutions and problem solving.

Sikszentmihalyi (1996) noted that environment, education, culture play certain roles in the development of these skills. He further explained that the individual and the domain or area of expertise of that individual is crucial elements in developing creative and innovative skills. Ritter et al. (2020) explained that through one year training, creativity can be fostered among students.

4.0   SUMMARY

Creativity and innovation involve the ability to generate an idea, nurture it, develop it and process it to yield results. While creativity is about conceiving ideas, innovation is about putting such ideas in motion, making such ideas viable by introducing change into relatively stable systems. This unit has explained to the reader some tips for developing creative and innovative minds.

5.0   CONCLUSION

Having learnt the concepts of creativity and innovation, it will be necessary to understand that innovation cannot go without creativity. The two concepts complement each other. The next item to discuss is capacity for entrepreneurship.

Self – Assessment
What are the innovative skills you need as a librarian and how can you apply to your services and information provision for library users?

6.0   TUTOR-MARKED ASSIGNMENT

• Explain in details the concept of innovation and creativity.
• Discuss at least five importance of innovation and creativity in entrepreneurship

- Explain the difference between innovation and creativity
- Explain different ways creativity can be developed in an individual

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UNIT 3   CAPACITY BUILDING FOR ENTREPRENEURSHIP

CONTENTS

1.0   Introduction
2.0   Intended Learning Outcomes (ILOs)
3.0   Main content
        3.1   Concept of Capacity building
        3.2   Major skills needed for capacity building
        3.3   Ways for building capacity
         4.0   Conclusion
5.0   Summary
6.0   Tutor-Marked Assignment
7.0   References/Further Reading

1.0   INTRODUCTION

Developing creativity is very crucial in entrepreneurship and we have explained the importance of creativity and how to develop creativity in oneself. Now we will focus on capacity building which is a *sine qua non* for entrepreneurship. In this unit, we will discuss the concept of capacity building, the major skills needed for capacity building and the ways of building capacity. We hope you will enjoy the lesson.

2.0   Intended Learning Outcomes (ILOs)

Discuss the concept of capacity building
Explain capacity building needs of LIS graduates
Discuss different ways for capacity building among LIS graduates

3.0   MAIN CONTENT

3.1   Concept of Capacity Building

Entrepreneurship development is necessary for most beginners such as students. Through diverse capacity building programmes, students are prepared for self-employment in order to cope with the unemployment situation in Nigeria. Certain skills have become generic in this digital age and if an LIS graduate does not acquire the necessary skills needed for entrepreneurship, other professionals like computer sciences and engineering will step in and take the opportunities. There is need to equip students with lots of skills that build their capacity into starting businesses in their areas of interest. Ogunde, Lanudi and Gabasa (2017) see capacity building as the main system used by organizations to develop their human resources for productivity at the workplace.

Capacity building can be at the organizational level or at the individual level. It can also be referred to as manpower development or human

resource development and can take the form of institutionalized training, group training or individual training. It can be formal or informal as the case may be. According to the United Nations Development Program (UNDP) 2010, capacity building is not synonymous with training; it is broader than training as it involves inculcating in individuals the ability and skills that enables them to be entrepreneurial. It also involves the elaboration of structures and process that will enable the business to grow. Capacity building is a life-long process as the individual carries on with it for life. Human capacity building is the process of equipping individuals with the industrial skills, access to information, knowledge and training that enables them to perform effectively. There are different levels of capacity building. These are discussed below:

Organizational level: Organizations that want to increase the level of expertise of their staff can use different strategies to achieve this. They may visit or invite successful entrepreneurs to share their experiences with their staff and they may send their staff to other firms for training.

Individual or group level: An individual who wishes to start up a business in a particular area of interest can decide to equip himself or herself by participating in different capacity building programs. Many graduates of Library and Information Science have benefitted from Carnegie programs on ICT.

Institutional capacity building: Institutions such as universities can organize workshops and seminars for their staff in order to enhance their skills in certain areas. This is otherwise referred to as on-the-Job training or in-service training. Sometimes, some caliber of staff, particularly those at the administrative and Management are sent to training institutes for capacity building, This is common among institutions.

Library capacity building: Libraries engage in so many activities geared towards equipping staff for effective service delivery. Many workshops are organized for reference librarians so that they can use the modern technology in serving their users effective. This is also applicable to cataloguers and other librarians.

3.3   Ways of Fostering Capacity Building

Capacity building could be done through training, lectures, skill-based practices etc. Lamidi (2017) explained different approaches to capacity building of Library and Information Science graduates and they are formal training programs, scouting for full or partially funded capacity building programs such as the Carnegie sponsored programs, applying for grants and scholarship opportunities such as the full bright scholarship programs. These according to him help in capacity building. Other ways are:

- Attending seminars and workshops such as librarian registrar council of Nigeria (LRCN) workshops public lectures, webinars symposia etc. influence training, advanced research program.

- Having some organizations teach practical courses in librarianship so that students can have hands-on experience. An example of this is the Student Industrial Work Scheme (SIWES) which exposes students to the world of work and which may trigger entrepreneurial skills.

Capacity refers to the abilities and skills of individuals and organizations or units to perform their functions effectively, efficiently and sustainably. In this context, capacity refers to ability to carry out entrepreneurial activities and succeed in them. Such capacity cannot be achieved if there are no requisite skills. Capacity building is the process by which individuals, groups, organizations, institution and societies develop abilities to perform functions, solve problems, set and achieve objectives.

Major Skills Needed for Capacity Building

Reddy and Jyothy (2014) listed the following as the major skills needed for capacity building:

1. **Technical Skills**

These are the abilities that are related to mechanical and information technology usage. Such abilities are needed to perform specific tasks. Apart from traditional technical skills such as writing, listening and oral communication, digital technical skills are also required in entrepreneurship most especially for businesses in information science. For instance, many businesses require expertise in the use of different software for carrying out different functions. These are examples of traditional and modern technical skills:

- Writing

- Oral communication

- Monitoring environment

- Technical business management

- Technology

- Interpersonal communication

- Listening

- Ability to organize

- Network building

- Management style

- Coaching

- Being a team player

1. Business Management Skills

Business management is required if an entrepreneur wishes to make profit. This is because an enterprise that is poorly managed will surely fold up therefore, there is need to set out goals and have a blueprint so as to have focus. Some of the examples of business management skills are written below:

- Planning and goal setting

- Decision making

- Human relations

- Marketing

- Finance

- Accounting

- Management

- Control

- Negotiation

2. Personal Entrepreneurial Skills
This type of skill has to do with the personal characteristics of that person. The interplay of nature and nurture bring about such skills in a person. Such skills include:
- Inner control/ self-discipline

- Risk taking

- Innovativeness

- Change orientation

- Persistence

- Visionary leadership

- Change management skills

Personal skills are internal skills that foster entrepreneurship in students. It is very imperative that students have the inner drive for entrepreneurship. Persistence, self-discipline vision are skills that enables one to identify a problem and find ways of solving it.

4.0   SUMMARY

In this unit we have discussed the concept of capacity building. We have also explained capacity building needs of LIS Graduates and ways for enhancing capacity building in students. Such ways are training, lectures, skill-based practices, scouting for full or partially funded capacity building programs such as the Carnegie-sponsored programs. Applying for grants and scholarship opportunities such as the full-bright scholarship programs can help. Attending seminars and workshops such as Librarian Registrar Council of Nigeria (LRCN) workshops, public lectures, webinars, symposia, influence training, and advanced research workshops as well as obtaining necessary digital skills that can help one to run business.

5.0   CONCLUSION

There are major skills needed for capacity building in entrepreneurship. Such skills are technical skills, management skills, interpersonal skills. Apart from these skills technical skills involving the use of Computer technologies is a very critical skill needed by an entrepreneur in the 21st century. Therefore, it is advised that students acquire these needed skills; only then can they be presumed capable of starting private businesses.

Self – Assessment

As a librarian how can you foster capacity building skills among library users?

6.0   TUTOR-MARKED ASSIGNMENT

Explain the concept of capacity building
- List at least five major skills needed by librarians for capacity building
- Explain different ways of fostering capacity building skills in students

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MODULE 3 ENTREPRENEURSHIP GROWTH AND CAPITAL REQUIREMENTS FOR VENTURE DEVELOPMENT

Unit 1   Concept of growth in entrepreneurship
Unit 2   Opportunity search and employment creation
Unit 3   Types of marketing strategies for business growth
Unit 4   Capital requirement for developing a venture
Unit 5   Entrepreneurial opportunities available for LIS Graduates

This module introduces you to the concept of Concept of growth in entrepreneurship, opportunity search and employment and venture creation, types of marketing strategies for business growth, capital requirement for developing a venture and types of information related businesses in library and information service.

UNIT 1   CONCEPT OF GROWTH IN ENTREPRENEURSHIP

CONTENTS

1.0   Introduction
2.0   Intended Learning Outcomes (ILOs)
3.0   Main Content
        3.1   Concept of entrepreneurial growth
        3.2   Factors influencing growth in entrepreneurship
4.0   Summary
5.0   Conclusion
6.0   Tutor-Marked Assignment
7.0   References/Further Reading

1.0   INTRODUCTION

Growth is fundamental to business survival most especially when market is very competitive. If there are many competitors, the need to grow arises so as to be above board. Growth takes the entrepreneur away from little competitions; it helps the business expand and increases employment because there is always increase in production of goods and services. For growth to occur, the entrepreneur must acquire better skills to handle utility, production and also improve on marketing techniques.

2.0 Intended Learning Outcomes (ILOs)

By the end of this unit, you will be able to:

• define the concept of Growth
• understand the concept of Entrepreneurship Growth
• Explain the agents of growth in entrepreneurship.

2.0   MAIN CONTENT

3.1   Concept of Growth in Entrepreneurship

Entrepreneurship growth concept is necessary in employment creation. Growth is fundamental to any business survival especially in a competitive environment. Growth leads to employment creation and opportunities for employment search. Growth can occur in different ways. Iroegbu (2017) noted that growth can result from acquisition of better technology, invention, innovation, dedication of the workforce leading to higher productivity and access to new market.

In library and information sciences, technology helps in information repackaging for special users of the library such as the visually impaired, hearing impaired etc. Entrepreneurship aids job creation however in order to provide more employment opportunities and opportunity search, there is need for policies and intervention programs that can promote entrepreneurship. Joseph Schumpeter (1883-1950), one of the 20th century economists focused on how entrepreneurs' drive for innovation and improvement creates change. In the same vein, most economists today agree that entrepreneurship is a necessary ingredient for stimulating economic growth and employment opportunity. Another factor that promotes entrepreneurship growth is the entrepreneur.

Determinants of Growth in Entrepreneurship

Government

No business in Nigeria will be allowed to operate without being legally organized. The Cooperate Affairs Commission (CAC) guarantees such legality when it is duly registered. Various state and local government bye laws also guide businesses such. Also, external determinants of entrepreneurship growth sometimes constitute barriers to growth. For example, the procedure for registering of businesses tax may contribute to slow growth of low-income entrepreneurs.

Government can provide incentives to encourage entrepreneurs to risk starting new ventures. Among these making laws to enforce property rights and to encourage job sea Another determinant of growth in entrepreneurship according to Schumpeter is the market.

Market: Markets are the avenues for testing what an entrepreneur has produced. Ability to identify new markets by innovative entrepreneurs leads to growth. Identification of market niches helps enterprises growth

(OECD, 2003) For example, some library services such as indexing and abstracting can be done for book publishers using e-publishing platforms.

Business Laws

Changes in commercial and contract laws, property right laws, real estate regulation and labour laws can promote or set back small enterprises. Therefore, laws guiding business should be flexible to encourage young entrepreneurs. Other determinants of growth of an entrepreneur enterprise as stated by Ogar (2017) are listed below:

Economic Factors
- Capital
- Labour
- Raw-material
- Market

The quality of human and material capital determines the growth of an enterprise. If there is money and human beings who have skill to run the enterprise, then business will grow. A study of economic theories will be of help to understand this.

Non-Economic Factors

- Legitimacy of entrepreneurship
- Mobility
- Marginality
- Physical need
- Security
- Cultural factors

Apart from capital, there is interplay of non-economic factors such factors as security, mobility and other cultural factors on entrepreneurial growth. Weber believes that entrepreneurship is a function of religious beliefs and that these cultural factors shape the business sector.

Personality factors

Motivation
Interest
Personality traits.

Entrepreneurship development programs help entrepreneurs develop good personality traits that will in-turn help them in establishing new enterprises, develop new products and identify potential markets. This will help to create self-employment as well as employment opportunities for others.

4.0   SUMMARY

This unit discussed the concept of growth in entrepreneurship. Growth being the life wire of any enterprise must be studied because monotony kills interest. In order to understand entrepreneurship growth, one needs to understand the determinants of growth. These determinants were discussed in this unit.

5.0   CONCLUSION

Most theorists like Joseph Schumpeter (1883-1950) and Peter Drucker (1909-2005) understand an entrepreneur to be one who is innovative, whose innovativeness drives other entrepreneurs out of business because he constantly searches for change, responds to it and carries it out in business. This attitude stimulates growth and employment opportunities. Policies to foster entrepreneurship are essential to job creation and economic growth and growth is a critical element in entrepreneurship,

Self – Assessment
How can the library contribute to growth in entrepreneurship?

6.0   TUTOR-MARKED ASSIGNMENT

- define the concept of growth
- understand the concept of entrepreneurship growth
- explain the determinants of growth in entrepreneurship.

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UNIT 2   OPPORTUNITY   SEARCH   AND   VENTURE CREATION IN ENTREPRENEURSHIP

CONTENTS

1.0   INTRODUCTION

Entrepreneurial opportunities abound in the field of library and information science. Therefore, it is very pertinent to know how to identify such opportunities. It is worthy to note that, when one understands how and where to get opportunity, this will automatically lead to venture and employment creation. This unit therefore explained the aforementioned and also further explained factors that influences venture creation.

2.0   Intended Learning Outcomes (ILOs)

- Concept of opportunity search
- Ways of identifying opportunities.
- Issues to consider for effective search for entrepreneurship opportunities
- Stages of opportunity identification
- Venture and employment creation
- Factors influencing venture creation among students
- Stages in venture creation

3.0   MAIN CONTENT

3.1   What is Opportunity Search?

 The study of entrepreneurship leads us to ask certain questions such as: How does an entrepreneur search for opportunity for venture creation? What issues are to be checked for a good identification of opportunity? What factors influence job or venture creation? What are the stages of venture creation? This unit has answers to these questions.

Opportunity refers to the extent to which possibilities for new ventures exist and the extent to which entrepreneur have ways to exert success through this process. According to Cambridge dictionary, opportunity means an occasion or situation that makes it possible to do something that you want to do. Thus, entrepreneurial opportunity is a situation which makes it possible for someone to do something that the person wants to do. The word is similar to occasion, chance etc. Kirzner (1973) in Casson (2017) described opportunities as dollar bills blowing around on the sidewalk, waiting for an individual who is alert to pick them up. Simply put, opportunity is a perceived means of generating income that have not been exploited by others. An opportunity needs to be identified, and this involves some cognitive processes. Nikraftar and Hosseini found that an individuals' self-efficacy, prior knowledge and social networks all had positive effects in one's ability to identify an entrepreneurial opportunity Schumpeter (1934) noted that opportunity requires large amount of capital to exploit ,it involves taking the initial step, evaluating needs in terms of economic value of identified opportunities and taking active steps to developing them through new ventures. In searching for opportunity, an entrepreneur considers the economic value of that opportunity recognized, whether it will generate profit. He also considers the newness of such a venture, whether the opportunity have value and if it has values, whether it is desirable, if it has market, if it can compete favorably and the capability to carry out the business.

Opportunity search therefore is the ability to use cognitive processes to use a chance that is existing. Searching for opportunities is a continuous process, when it comes to recognizing opportunities; a lot of factors come into play. These factors are knowledge level of a person, creativity and skills, previous experience, and personal traits.

Knowledge

Knowledge is important because, one cannot give what one does not have. It is good to have diverse knowledge in virtually everything. Therefore, an entrepreneur who has knowledge will thrive very well in business. For instance, a librarian who has knowledge in librarianship as well as other

disciplines like computer science and agriculture may go into information repackaging.

Level of Students' Creativity

Another factor that should be considered in opportunity search is level of students' creativity. Heinonen et al (2011) investigated the relationships between students' creativity using various opportunities test strategies and the validity of business ideas developed during entrepreneurship. Results showed that creativity is not directly associated with the viability of business idea but that creativity strengthens creative opportunity. In other words, when a person is creative it provides a good opportunity to identify business openings or gaps available in one's field.

Prior Experience

People who have experience in a field can easily identify an opportunity in that area because they have developed competencies in that area over the years. Dawn, De Tienne and Gaylen (2004) submit that competency is an aid to opportunity identification.

Personality Traits

Ardichvili, Cardozo and Ray (2003) noted that entrepreneurs' personality traits, social networks, and prior knowledge are necessary conditions for successful opportunity identification. They proposed a theory of opportunity identification process.

3.2   Ways of Identifying Opportunities

The best ways to identify opportunity are as follows:

(a)   **Observing trends:** It is good to observe market behavior of customers in an area of interest so as to understand how to explore opportunity that has been identified. It is also important to observe seeking behavior of customers that is yearning for satisfaction; such will help in opportunity identification.

(b)   **Recognize gaps in the marketplace:** For a good opportunity search, one must recognize existing gaps. For example, an LIS graduate who recognizes that some disadvantaged groups lack information in an area they mostly need can start up an NGO in that area. Hire people and better still meet the information needs of those people, after recognizing that gap, the next step is to develop innovative ways to fill that gap with the needed products or services.

(c)   **Entrepreneurial alertness:** There is also a need to be entrepreneurial alert, such alertness aid opportunity search because alertness involves self-efficacy, prior knowledge and social networks.

3.3   Stages of Opportunity Identification

Opportunity identification for an entrepreneur comes in stages and according to Casson & (Wadeson, 2007), these are the stages: preparation, incubation, insight, evaluation, elaboration

a.   **Preparation:** This stage is where knowledge and experience are acquired just before opportunity discovery. In this stage, there is a deliberate attempt to widen capability in an area and become sensitive to concerns in a field of interest.

b.   **Incubation:** At the incubation stage, there is an unconscious consideration of an opportunity identification. It involves subjecting an idea to a thought process or checking out several potential alternatives.

c.   **Insight:** This is a stage where a fundamental solution is intuitively recognized. Insight brings about discovery of new ways of doing things.

d.   **Evaluation:** After searching for an opportunity and identifying one, it is at this stage that one investigates if the recognized idea is feasible. If feasible, then the prospects will be evaluated.

e.   **Elaboration:** This is a stage that exposes the opportunity identified. It is at this stage that the individual expands the opportunity already evaluated . It is then put into a process

3.4   Venture and Employment Creation

Employment creation is the process by which jobs in an economy increases. Creating jobs is a major goal of any government in power. Many activities can create both long-term job and short-term jobs. Entrepreneurs create employment not only for themselves but for others as well but government needs to provide enabling environment for employment creation. There should be improvement in education, provision of basic healthcare, provision of local resources, and also provision of incentives for young entrepreneurs..

In entrepreneurship, Small and Medium-Sized Enterprises (SMEs) are considered vital to national economies, particularly because they create a higher share of total jobs than other employers. SMEs comprises 80- 90% of all businesses in the the economic business of the society.

Venture creation is the process of turning new idea or technology into a business that can succeed and make profit. Nowadays, the need to enter

into venture creation among students is a major global quest. Pursuing venture creation reduces unemployment situations and vices among young people in the society. Nature abhors vacuum and it is better to fill it with positive things such as creating a passion in an area of interest and making profit out of it.

3.5   Factors Influencing Venture Creation among Students

There are many factors influencing venture creation by students. Kalafatoglu and Mendoza (2017) and Nwoye (2017) identified some of them as:

o   gender
o   level of study
o   type of course studied/profession
o   work experience
o   cultural influences
o   family backgrounds
o   skills
o   University environment.

Gender

There are fewer women entrepreneurs compared to men. According to Nwoye (2017), women are under-represented in small business ownership. Recently, women go into service sector than the manufacturing sector. Kalafatoglu and Mendoza (2017) found that being a woman entrepreneur in a highly patriarchal society limits entrepreneurial activities due to culture and social norms. Therefore, it is advised that women in the field of librarianship should overcome this barrier and be entrepreneurial.

Study Level

The study level of students may or may not affect their ability to think outside the box but a final year LIS student who has gone through all the courses in entrepreneurship is better positioned to venture into any information-related businesses**.**

Type of Course Studied

There is no course that one cannot create a venture when there is interest but some courses are more venture-oriented than others. Examples are Law, Medicine and Library and information Science. In Library and Information Science, we have users from all other professions and one can create a venture around those professions through rendering information services that are tailored to meet their needs.

Work Experience

Students who undergo industrial training are in a better position to create ventures due to the experience gathered during the training, There is such an opportunity in Library and Information Science discipline.

Cultural Influences and Family Backgrounds

Students who come from families that are into small scale businesses thrive better in business ventures than others. Again, people living in areas where independence of an individual is encouraged always have entrepreneurial spirit ( ) noted that America and China have the culture of being entrepreneurial so any one exposed to such culture will be entrepreneurial as well.

University Environment

Universities that have outfits for promoting entrepreneurial activities will surely produce graduates who can set up ventures. In addition, the methods of teaching in the universities determine to a great extent the skills developed in students for venture creation.

3.6   Stages in Venture Creation

 It is always good to understand the various stages of creating venture. This is discussed to aid students in their quest for venture creation. These stages are discussed thus:

(a)   Discovering/ identifying opportunities.
(b)   Feasibility analysis and assessment.
(c)   Creating your business plan.
(e)   Growing your business
(f)   Expanding your business

Discovering/ Identifying Opportunities

The first stage in venture creation is the ability of discover an opportunity existing in one's are of interest but opportunity search is also influenced by a lot of factors such as prior knowledge in the field, environmental factor, personal traits of the entrepreneur etc.

Feasibility Analysis and Assessment

After discovering an opportunity, there is need to carry out a feasibility study on the area one wants to venture into. This will require adequate background information on the production and utility function of entrepreneurship.

Creating your Business Plan

Writing a business plan is a major component in this course but will be handled in the next module. Once the feasibility study is done and the entrepreneur is cleared, the next thing to do is to write a business plan, such a plan will guide the entrepreneur throughout the work.

Growing your Business Expanding your Business

Once a business is set in motion, the entrepreneur should begin to think how to expand it. A business may fold up in the face of competition; therefore every business that wants to survive should change as the society changes. An engineer who works on radios can decide to expand by learning how to repair computers because such equipment are in vogue otherwise, he will be thrown out of business.

Creation of venture is very important for a country that is struggling with employment issues. However, there is need to understand the actors that influence venture creation, because it will help both the institution and the students to work on such factors so as to excel. It is also important to understand the stages involved in venture creation, this will educate the students and get them ready to start up business.

4.0   SUMMARY

Entrepreneurial opportunity is a situation which makes it possible for someone to do something that the person wants to do. The word is similar to occasion, chance . In this unit, ways of identifying opportunities were discussed while issues to consider for effective search for entrepreneurship opportunities were also fully explained. The unit further explained the different stages of opportunity identification, venture and employment creation and finally discussed factors influencing venture creation among students

5.0   CONCLUSION

Opportunity search and identification are very important in entrepreneurship. Opportunity search is the ongoing process of considering, evaluating and pursuing market-based activities that are believed to be advantageous for the firm. Opportunity search is not a one-day event and the prospective entrepreneur needs to develop abilities that can help in the search process. An example is to have clearly defined strategies, focused search goals etc. This unit discussed the concept of venture creation, factors that influence venture creation and the stages in venture creation. These were discussed to further strengthen students on the best ways of exploring identified opportunities.

Self – Assessment

Discuss in details factors influencing venture creation among students.

Explain at least three stages of opportunity identification.

6.0   TUTOR-MARKED ASSIGNMENT

1.   Define the concept of opportunity search
2.   Mention the different ways of identifying opportunities.
3.   Explain issues to consider for effective search for entrepreneurship opportunities
4.   Describe the stages in opportunity identification
5.   Explain the concept of venture and employment creation

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UNIT 3   MARKETING STRATEGIES FOR BUSINESS GROWTH

CONTENTS

1.0   Introduction
2.0   Intended Learning Outcomes (ILOs)
3.0   Main Content
    3.1   What is marketing?
3.2   Types of marketing strategies for an entrepreneurship
4.0   Summary
5.0   Conclusion
6.0   Tutor-Marked Assignment
7.0   References/Further Reading

1.0   INTRODUCTION

The major activity of an entrepreneur bothers on marketing. A good marketing strategy brings about efficiency in business and in the long run good profit for the entrepreneur. It becomes very important to study the concept of marketing, The need for marketing, different components of marketing otherwise called marketing mix and different marketing strategies, both traditional and modern ones. This unit discusses these topics so that student will be well-grounded in the rudiments of marketing.

2.0   INTENDED LEARNING OUTCOMES (ILOS)

- By the end of this unit, you will be able to do the following:
- Define the concept of marketing
- Explains different marketing strategies
- Explain the three Ps in Marketing
- Discuss in details different modern marketing strategies

3.0   MAIN CONTENT

3.1   Concept of Marketing

3.1   What is Marketing?

There are different definitions of the concept of "Marketing" by experts in the field but Kotler and Amstrong (2006)define marketing as a social and managerial process by which individuals and groups obtain what they need and want though creating and exchanging products and value with each other. According to them, describing marketing in the context of customers' need is a good modern definition of the concept because marketing is not just about making a sale, it is more about satisfying

customers' needs. Marketing involves planning, designing and packaging products that can meet the needs of consumers. There are three major purposes for marketing, the first is to capture the attention of customers, persuade them to purchase your product and then provide them easy access to the goods or services.

Marketing Mix Elements

According to Odoh (2017), there are 4 key decision areas recognized in modern marketing, they are known as the 4p's of marketing. They are

1.   Product

2.   Price

3.   Place

4.   Promotion

Product

Product is the merchandise that an entrepreneur offers to people with the aim of satisfying a want or need. A product must be useful, attractive and able to meet consumers need. It must be well designed and peculiar to the entrepreneur.

An entrepreneur must put certain issues into consideration in order to have a good product. These are product features, quality of product, design of the product, branding of the product, packaging, services, warranty etc. For instance, products like noodles and toys are made to suit the preferences of children and some biscuits come in shapes of letters of the alphabet just to appeal to the target customers.

As an information scientist or entrepreneur, you need to package information (product) in a manner that your customers will enjoy it.

Promotion (Communication)

Apart from having a good product, there is need to promote the product and this can be done through communication with current and potential customers. For effective communication, the sender should encode his message into a symbol which he is sure the ultimate perceiver is capable of decoding. Communication brings in a lot of benefits to the entrepreneur because it draws the attention of potential buyers to the product. There are different ways of marketing through promotion, these are advertising, sales promotion, publicity and personal selling. A perfect combination of these brings about progress in business promotion.

Place (Distribution)

An entrepreneur needs to think of how his/her goods can get to customers, this is because   place orchestrates distribution. There must be accessibility either through the use of intermediaries or directly by the distributor. An entrepreneur should think about these issues so as to have effective marketing. Institutions such as company agents that participate in distribution of goods and services (channels of distribution) should also be considered in the process of organizing where and how to get the goods to customers.

Again, physical activities involved in the distribution for instance, transportation and storage should also be considered. The entrepreneur should make sure that there is good storage and good vehicle that can convey the products in good state.

3. 2   Types of Marketing Strategies for an Entrepreneurship

According to Odo (2017), there are different distribution strategies that an entrepreneur should consider these are:

(a)   **Intensive Distribution Strategy** – This is where middle men are used for distribution. They are used for ease of distribution.
(b)   **Selective Distribution Strategy** – This is actually used for capital intensive products. The strategy entails selecting few outlets for distribution of products. An information scientist can use this strategy in the supply of library equipment or library software.
(c)   **Exclusive Distribution Strategy-** In this strategy, a sole distributor is appointed to distribute the products. This strategy is recommended for distributing prestigious goods.

Product Pricing

Pricing is one of the 'Ps' and the major element that produces profit for the entrepreneurs. If pricing is not adequately handled, it may jeopardize the entrepreneur's efforts at making profits. There are various pricing determinants that an entrepreneur should consider these are:

a)   The cost of production

b)   Ability and willingness of customer to pay

c)   Competition

d)   Government legislation

e)   Marketing intermediaries

f)   Company objectives

Pricing strategies that should be considered by an entrepreneur are:

a)   Penetrating pricing strategy : This has to do with offering low prices, it is usually the entry price regime

b)   Premium pricing strategy: This involves tactically pricing your product higher than your immediate competition, the purpose is to give the product a high place in the market

c)   Price skinning strategy: This occurs where a firm changes the highest initial price that customers will pay and then lowers it over time.

d)   Predatory pricing strategy is a method where a seller sets a price so low that other suppliers cannot compete and are forced to exit the market.

e)

f)   Barrier pricing policy – this strategy is aimed at blocking competition by placing a price that does not allow profit, its aim is to make the market unattractive to competition.

In addition to these there are modern marketing strategies, mostly used by 21st century businesses which draw more customers to the products. Adams (2017) described these strategies below:

1.   Use of social media

2.   Creating video tutorials

3.   Creating business blogs

Blogging, especially authority blogging can help market a product. Platforms such as Quora, LinkedIn, Reddit and other publishing platforms are modern ways of marketing. To use such platforms for marketing requires digital skills therefore, entrepreneurs are advised to have digital skills for a better optimization. Disseminating information to the right audience is very important therefore, you need to find the right influencer who has many followers on social media who can draw people to your product.

The use of Facebook and LinkedIn gives you opportunity to reach a wider audience. Facebook's pixel can help you with this because it tracks everyone on your site. Appropriate use of these platforms can help an entrepreneur reach a wider audience. Other modern ways of marketing are creating an affiliate programme that can help make an entrepreneur's product visible to many customers and the use of email marketing.

Marketing is very crucial in entrepreneurship. It determines whether one will make profit or not. Therefore, an entrepreneur should be careful in making choices on the kind of strategy to adopt.

4.0   SUMMARY

In this unit, we discussed the concept of marketing, the elements of marketing and the different marketing strategies and product pricing. With this information we can now proceed to the next unit which is on capital requirements for developing a venture.

5.0   CONCLUSION

Marketing, being an important process an entrepreneur will go through have many elements to consider such elements are product, price, place and promotion. There is need for the entrepreneur to understand and employ different marketing strategies including social media and e-publishing platforms. It is advised that entrepreneurs equip themselves with digital skills so that they can progress in business.

Self – Assessment
Explain five different marketing strategies.

6.0   TUTOR-MARKED ASSIGNMENT

1.   Define the concept of marketing
2.   Explain the four Ps in Marketing and the need to understand the P's
3.   Discuss in detail the different modern strategies used for marketing

7.0   REFERENCES/FURTHER READING

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UNIT 4   CAPITAL REQUIREMENT FOR DEVELOPING A VENTURE

CONTENTS

1.0   INTRODUCTION

Raising capital is a major task for an entrepreneur, therefore an entrepreneur should be aware of the various sources of fund for starting a venture. When a business idea comes, there is need to set it into motion, and what is needed to set it in motion is money and human capabilities. This unit introduces you to capital requirement for developing venture.

2.0   Intended Learning Outcomes (ILOs)

At the end of this unit, you will understand:

- the concept of capital in entrepreneurship
- the concept of capital requirement in entrepreneurship
- sources of capital for developing a venture
- factors to be considered while raising capital

3.0   MAIN CONTENT

3.1   Concept of Capital in Entrepreneurship

Capital can be defined as money or wealth needed to produce goods and services. It is a major concept among all other concepts in entrepreneurship. This is because it is only capital that can set ideas in motion even though according to Anyanwaokoro (2017), the first problem of an entrepreneur is not capital, it is idea, yet without capital, a good business idea, no matter how promising, would remain a daydream. Money is what is used to buy or purchase assets; it is just an aspect of capital while capital is a broader concept.

In entrepreneurship, other business functions such as production function, marketing function, utility function revolve around capital. Simply put, ideas generated cannot manifest in production if there is no capital in human or financial form. Capital requirement therefore is the sum of funds and human skills which an entrepreneur needs to achieve his goal in business. Capital requirements need to be calculated in terms of initial capital and running capital. There are three major types of capital these include financial, natural and human.

In **financial capital**, there are equity debt, investments, and working capital. In **human capital,** there is social, intellectual, physical talents and skills while **natural capital** deals with commodities, animals, vegetation and ecology. An entrepreneur needs all the three types of capital, most especially financial and human capital. This shows that a capital requirement of an entrepreneur is not just about money rather, it is a combination of money, human, physical, social and intellectual capacity to engage in business. Natural finance is also needed because many businesses use natural resources such as water, wind, solar, animals, trees, plants, and crops to run their enterprise.

It is worthy to note that money and capital may seem the same but they are not because capital is a much broader term which includes all aspects involved in business such as human beings, investments and patents, the combination of all these helps to generate profit.

3.2   Sources of Capital for Entrepreneurs

Venture Capitalists, referred to as (VC's) have a role to play in capital raising. Glucksman (2020) found that choosing the time to raise the first external capital is very important, again understanding the advantages and disadvantages of using different funding sources is much better. Bellavitis (2017), in a study compared the new sources of entrepreneurial finance with the traditional sources and found among many other things that there is need for planning as both have challenges. According to the researcher, the traditional sources of raising capital are the three "Fs"- "friends", "family" and "fools". Other sources are business angels, VC's and capital markets.   According to Stuart (1996) VC's are a valuable sign of legitimacy and an important source of advice and contacts for entrepreneurs. However, in recent times, raising capital has taken a different dimension with these new dimensions' methods of raising capital:

1. the use of proof-of-concept centres
2. university-based seed funds
3. crowd-funding platforms
4. accelerators and incubators.

These new funding options can be accessed at any moment of the firm's life cycle unlike the traditional and informal options such as family and friends. Therefore, entrepreneurs are advised to approach different sources of raising capital. Supporting these new options, Block et all. (2017), observed that the landscape for entrepreneurial finance has changed and that new players are now in existence. These new players are crowd funding, accelerators, peer-to-peer business lending, equity-like mezzanine financing etc. These new methods emerged because of difficulties experienced by entrepreneurs in raising funds. Block et al (2017) further noted that these new players expand the tenets of entrepreneurs in raising capital. These are the ways they operate:

(a)   **Angel networks**: an Angel network is a group of Angel Investors who have organized to invest collectively and operate together in early-stage high-growth ventures. This is done in order to provide mutual support. They invest most commonly in medical facilities, telecommunication and software They provide equity and offer management support and network access.

(b)   **Crowd funding** is a form of fundraising through the internet. This is where there is pool of money coming from group of people to support a particular business venture. In crowd funding, the investors benefits when the businesses grow.

(c)   **Corporate Venture Capital (CVC)** this refers to investors, by large established firms into start-ups or growth firms. Google Intel for instance takes stake in innovative young firms.

These new players brought variety of new investment goals and also introduced new methods for raising capital. Finding a better option to use in raising fund is good but care must be taken while choosing any of them.

Anyanwaokoro (2017) stated the need for an entrepreneur to make good financial decisions in terms of both internal and external sources of fund as they have their merits and demerits. Therefore, care must be taken in the following areas:

➢   **Cost of fund** - Each source of fund has its cost. For example, borrowing money from bank has its interest rates. Banks that have compound interest rate may jeopardize an entrepreneur's business.

➢   **Timing of fund** - An entrepreneur should determine the actual time a seed money should be employed in business before taking it otherwise, such money will be mis-directed. It is better to get money at the time that it will be employed into the business.

➢   **Duration/maturity** - The need for money may be short-term, medium-term and long-term. Therefore, an entrepreneur should

decipher between the duration periods.

Optional use of fund- fund should be used for the purpose for which it was raised and a plan will be of help here.

4.0   SUMMARY

In this unit, we have discussed the concept of capital and the need to raise capital for entrepreneurship. This unit explained the different ways of raising capital as well as the issues to be considered in choosing any of the options as each has its merits and demerits. Now attempt the questions below for better comprehension.

5.0   CONCLUSION

Capital is not just money, it encompasses both money and human capabilities. Therefore, Capital requirement for entrepreneurship was handled in terms of human and material capital. There are different sources of raising capital. There are formal and informal means of raising funds. Informal methods are from friends and family while formal ones include loans from banks, university grants etc. Caution should be applied in choosing any of these sources because poor management is often cited as the main reason for business failure.

   Self - Assessment

6.0   TUTOR-MARKED ASSIGNMENT

Define the concept of capital in entrepreneurship
What are the issues to be considered while raising capital for a business?
Explain at least five sources for raising capital for developing a venture

7.0   REFERENCES/FURTHER READING

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UNIT 5   ENTREPRENEURIAL   OPPORTUNITIES AVAILABLE FOR LIS GRADUATES

CONTENTS

1.0   INTRODUCTION

Library and information science is a profession that is in all professions, this is because the library professionals' aim is to serve the patrons of their institution. There are avalanche of opportunities for library and information graduates to get involved in and make a living out of when they graduate; but the problem lies with the curriculum, the content and the delivery method. The Library and Information Science department has continued to find alternative ways of building students in entrepreneurial librarianship through relevant practices during the course of their studies. Apart from these, the personal traits of the student, the environment they grew in and the type of pre-primary and post primary education acquired over the years in the long run determine how well a student can venture into any information related business. It becomes necessary therefore to discuss in details areas where an LIS student can do business.

2.0 Intended Learning Outcomes (ILOs)

By the end of this unit, you will be able to do the following:

- explain the relevance of the course Library and Information Science
- explain at least five areas where an LIS graduate can do business
- explain the nature of the job of an information broker

3.0   MAIN CONTENT

3.1   Entrepreneurial Opportunities Available for LIS Graduate

There are different areas library and information graduates can venture into based on the courses they are taught in their various universities and

colleges. Such areas are book publishing, indexing and abstracting services. As posited by Ekuoye (2007) and Igbeka (2008) some of the entrepreneurship opportunities that abound in the library and information profession are: Information Brokerage Book Publishing and Trading, Email Publishing, Establishing and Maintaining Libraries for Organizations, Compilation of Directories, Compilation of Bibliographies, Information Services to the Visually Impaired, Indexing and Abstracting Service, and Freelancing. Presently, the use of modern digital technologies has expanded the career options available to librarians which may be taken over by people in other professions such as information technology, computer science etc., if library entrepreneurs are not aware of them. We shall subsequently study both the traditional carrier options and the modern ones. -

1   Academic Librarianship

Working in an academic library offers an entrepreneur opportunity for private information-related services. Information scientists can venture into purchasing or manufacturing information products such as content writing and creation, organizing seminars and workshops for academic growth, training on packages/apps, data management, etc. Such products could be sold to Academic libraries for effective service delivery.

2   Corporate Librarianship

Corporate librarians work in special libraries that serve the staff of a corporation. Oza and Mehta (2016) noted that with the changes that information technology brought into library profession, corporate librarians may take on roles like information architect, database and network creator, web designer, online publisher, knowledge engineer and decision support specialists. Their duties also entail working mostly in corporate firms as indexers, abstracting specialists, information managers, consultants in private businesses, government agencies etc. They can also own book shops were they earn additional incomes rate librarians or special librarians as they are sometimes called, are information resource experts dedicated to putting knowledge to work to attain the goals of their organizations. They do more than just locate information, they gather competitive intelligence and research reports; they verify facts, evaluate and compare information, search patents and trademarks and also train other staff (Igbeka, 2008).

3   Government Documents Librarianship

Government documents are very essential to good governance because they inform government decisions. Government documents could be physical or electronic, but they constitute rich resources for government functions. In managing government information, it is necessary to be conversant with the various government agencies and their activities so as to effectively meet their needs for specific information.

4   Information Architect

An information architect is a person who organizes, plan and design information structure for websites and web application in order to promote user experiences. This information is then forwarded in categories to their different users. For instance, the information architect of a University Teaching hospital would send some data collected and categorized to administration; to central finance office; some to research laboratories etc.

5   Information Broker/Consultancy Services

This is a librarian who supplies information to users for a fee. They are also known as data brokers because they specialize in collecting information, personal data about companies or public records and licensing such information to third parties for a fee. They sort out information available on a mass scale and deliver it on a personalized basis for a fee. Information brokers do this by accessing available information databases to selectively provide information on specific subjects of interest to a specific person or persons. They rely on a variety of information sources to help them perform their functions. Information seekers have variety of information needs therefore this is an area an LIS graduate can venture in. They can provide information to business and industry, to clients in the legal profession, clients in healthcare and in other sectors of the economy like banking, science and technology. According to Igbeka (2008), the job of an information broker cannot be specifically defined since they perform different functions. Onade (2012) stated that an information broker needed expertise in researching and accessing the public. He/ she needs to get access to information over the internet and through traditional sources such as libraries and archives. An LIS graduate who has passion for research can turn it into a career.
An information broker should be equipped with skills of information gathering in the online world, hardware/software services, online searching and a wide variety of product presentation. Librarians who are information brokers are vast in knowledge of both physical and online resources and they are skilled in different subject areas where they assist patrons to retrieve information to satisfy their quest.

6   Law/Medical Librarianship

Librarianship is very versatile because it is a discipline that is relevant to all other professions. Opportunities abound in professions such as law, medicine etc. Some law librarians began as library paraprofessionals then transit to librarianship and law or medicine. Lawyers/Medical practitioners have databases and information resources that can help them in adjudicating cases in court or administering medication to patients/clients. A library and information science graduate can venture into indexing law reports for different law firms, they can also go into book publishing and selling of law books, or medical gadgets and textbooks. Opportunities therefore abound in the information world for these set of professionals.

7   Art and Architecture Librarianship

An art librarian is responsible for managing the art library collections. Such a person must have skills in conservation and preservation of materials because most art works need preservation. The librarian also provides course –integrated library instruction, and with faculty collaboration, designs tools and learning experiences to enhance lessons in information and visual literacy. Autumn (2019) noted some of the duties of such librarian as developing collections, maintaining special/rare collections and delivering instructional services which support the art college.

8.   Book publishing and trading: They can venture into the publishing industry or own a bookshop. They can use their knowledge of books to choose and edit manuscripts, editors are usually involved in every aspect of a book when it is at a publishing stage. Again, one can become a designer in a publishing company, designers are involved in the outlook of a book. Elonye & Uzoegbu, and (2013) Batthini (2020) noted that a Library and information Science graduate who have interest in publishing can earn a living by being involved in newspaper dealership, bookshop, stationary shop, binding workshop, digital book/periodical publishing, subscription agency for electronic books/ journals and writing biographies. They can also become freelance publishers who venture into any work in publishing but such a person is not contracted by any person nor any organization. These areas are very lucrative and Library and Information graduates can earn a living through engaging in any of these.

- Patent searching: Librarians who understand how to use computerized databases and other resources can use such skills to search for patents for their patrons.

- Chief Information Officers (CIO)- These select and implement suitable technology to streamline all internal operations so as to

serve their customers. They decide on the information technology needed by a particular business and how employees will share information. This area is very interesting, an entrepreneur who chooses this path needed to be vast in Information Technology. Schneider (2020) explained that a CIO oversees the development of customer service platforms, manages IT and the development team personnel. In fact, they create business value through technology as they search for the best technology that can promote business in an area

- Content managers: They find and organize materials for online communities.

- Database administrator: They organize update and store data using extensive programming skills.

- Sales workers: They sell software and other products to libraries

- Taxonomists: They work for data processing and e-commerce companies by classifying information and putting it in appropriate categories.

- Web masters: They design, maintain and program websites

9.   Newsletter publishing, it is used mainly by readers who receive news items articles and short newsletters in their e-mail boxes, some businesses have now resorted to providing services that mainly deliver newsletters to consumers.

10.   Email Publishing, Web Publishing and Desktop Publishing
As entrepreneurs, 21st century LIS professionals can venture into e-mail publishing, web publishing, and desktop publishing. Email publishing is a constantly evolving medium in which marketing and advertising are carried using emailing tools. This has different styles and formats of which the newsletters emails and email marketing are part of. Web publishing involves developing and managing web pages. In this case, programming language is involved; such as JavaScript, CSS, etc. It is important that librarians enroll for training in the different types of publishing discussed above especially if they are going to embark on this type of information service business. Desktop publishing on the other hand is "the production of page designs with the computer using a special DTP software that integrates text and images" Ehlion Magazine (2021).

11.   Establishing and Maintaining Libraries for Organizations
The 21st century Librarians can delve into establishing and maintaining libraries for organizations. It could be a traditional print library or electronic library. Electronic library, also referred to as digital library, is a

collection of full text or bibliographic information sources which incorporate human services such as electronic publishing, personal information management, distant education and information technology tools such as those that support browsing, authoring and communication.

12.   Compilation of Directories

Compilation of directories is another entrepreneurial opportunity that LIS professionals can venture into. There is so much that needs to be compiled. There can be "Who is who" in virtually anything, profession, village, organization, etc. The telephone directory is a wonderful tool. When library takes up this task for an organization, it becomes entrepreneurial opportunity.

13.   Compilation of Bibliographies

This involves the compilation of bibliographic details of a given discipline, subject or topic for a target audience. LIS professionals as entrepreneurs can earn sustainable income through publishing of subject and trade bibliographies.

14.   Information Services to People with Special Needs

LIS professionals can propose to some authors whose books are making good sale or whose materials are a must for some courses to have it on tape. Once the agreement is made, LIS professionals can begin to sell the tapes to the visually impaired or sell to their libraries. Likewise, seminar and workshop could be organized for people with hearing impairment, the aged, the hospitalized, incarcerated, and children. The library professional can source for funds to carry out some of these.

15.   Indexing and Abstracting Service

Indexing and abstracting service is an entrepreneurial opportunity that LIS professionals can venture into. The job of an indexer is to analyze the text so that users can find information on a particular topic, return to passage initially read, scan the index to see what the document is about and find out how particular themes or ideas are developed.

16.   Freelancing

LIS professionals can also engage in freelancing. A freelancer is a self-employed person offering their services where needed and not contracted to any single employer. Freelancing can be in many fields like outdoor writing, copy editing, publishing, proof reading, real estate editors, etc. maximizing opportunity for the freelance librarianship equips the library

entrepreneur with even greater skills to forge ahead in the digital world of competition.

There are lots of other information-related activities an LIS professional can venture into. A student who offered courses like library services to disadvantaged groups, children's literature, school library and library services for those with special needs and has passion for it can float an NGO to address the peculiar needs of these groups. A librarian who works with children and youth can become an event planner for children's program. Such a person can also open a Day Care home and equip it with resources and services that will make it lucrative. Also, an LIS graduate who offered library work with children and youth can become a consultant to schools by helping to organize their school libraries There are lots of opportunities for Library and Information Science graduates but they need a lot of skills and must imbibe entrepreneurial spirit. Digital skills for instance, can help a student venture into digital publishing, information brokerage etc.

Apart from the traditional areas of librarianship which are mostly tied to white-collar jobs, there are several information- related areas of Endeavour that LIS graduates can explore and be self-employed. However, the Library and Information Science curriculum needs to be reviewed to incorporate these areas. Library schools should have a more practical approach to teaching and there should be training and retraining of students in information -related jobs.

4.0   SUMMARY

Entrepreneurship has to do with generation of ideas and putting the idea into action. Ideas will be easily generated where one has prior knowledge and expertise in. In Library and Information Science, there are core courses such as cataloguing and classification, book publishing, indexing and abstracting. There are also optional courses such as library work with children and youth, children's literature. An LIS graduate can have interest in any of these courses and make a living from it while also creating opportunities for others, to the benefit of the society.

5.0   CONCLUSION

Having studied entrepreneurial opportunities in library. the question now is, 'What area in information librarianship are you interested in? 'If you are interested in any one, do you have the skills to start up a business in it? If yes, you can then start one, but is important to understand how to

write a business plan so that you can adequately carry out the functions of an entrepreneur. The next module will teach you how to do this.

Self-Assessment
In what areas of Library and Information Science you will like to start a business in and why?

6.0   TUTOR-MARKED ASSIGNMENT

1.   Discuss the need to study the Library and Information Science course
2.   Explain at least five areas that an LIS graduate can do business
3.   Explain the nature of the job of an information broker

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MODULE 4: WRITING OF BUSINESS PLANS AND PROPOSALS FOR VENTURE CREATION

This module introduces you to the most practical aspect of this course. It teaches you the need to have a good business plan and the differences between business plan and business proposal. It also explains the steps in writing a business plan and business proposal. Knowledge depicted here will equip you in starting your own business today. Here are the units in this Module.

Unit 1 Definition and Aspects of a business plan
Unit 2 Steps in writing business plan
Unit 3 Definition and features of business proposal
Unit 4 Steps in writing business proposal

UNIT 1   DEFINITION AND ASPECTS OF A BUSINESS PLAN
1.0 Introduction
2.0 Intended Learning Outcomes (ILOs)
3.0 Main Content
        3.1 Preamble
        3.2 Definition of a business plan
        3.3 Features of a business plan
        3.4 Roles of business plan in newly established enterprises
        3.5 Roles of business plan in a library and information-oriented business   organization
4.0 Summary
5.0 Tutor Marked Assignment
6.0 References and Further Reading

1.0   INTRODUCTION
In any library and information service-oriented business that is about to set out, there is need to have a business plan to shape the focus of the venture. A well written plan will help a business thrive in a world of competition. For any library and information-related business, there is need to set out a framework which comprises all the strategies for realizing its goals of satisfying the information needs of its specific users and the general public as well as generating profit. A business plan is *sine qua non* for the growth of any business organization, the library inclusive. Writing a business plan is a painstaking activity which, when carried out well, provides a road map for the business organization. The business plan therefore plays crucial roles in any organization because it helps in maintaining business focus (Arora, 2020). Without a business plan, the organization could lose focus especially when it comes to meeting their objectives and targets.

2.0   INTENDED LEARNING OUTCOMES (ILOS)

This section explains business plan and features of a business plan. At the end of this unit, you are expected to

3. define a business plan
4. describe the features of business plan
5. explain the roles of a business plan and
6. apply them to the Library and Information business organization.

3.0   MAIN CONTENT
3.1   PREAMBLE

As enticing and attractive as the ideas of business and entrepreneurship may be to a graduate of Library and Information Science, it is absurd to embark on the business without properly brainstorming to generate a plan or guide for the business. Since whatever is worth doing is worth doing well, a careful and thoughtful brainstorming to generate a working plan for the business idea is fundamental to a high-flying library and information business establishment. More so, maintaining the tempo of the organization's business is a task that can prove difficult especially in the present age of competition. A business is an outfit an entrepreneur establishes to make profit. Any organization which engages in commercial or professional activities can be referred to as a business. In other words, an entrepreneurial venture which is aimed at producing, generating, organizing, distributing goods or services in any way for profit is a business. It is a venture that requires organized activities and concerted effort for the day-to-day running of the business organization. A business plan outlines the way in which the business organization would be run hence, a business plan is fundamental to the development of the project both at the inception, midway and at conclusion.

3.2   DEFINITION OF A BUSINESS PLAN

A business plan is a document that showcases an organization's business idea and directs it towards potential investors and stakeholders. It is essentially a detailed blueprint for the operations and events needed to establish a business; that is, the details of a product or service, the market for that product or service, and the management of the business providing that product or service (Holcomb, Kenkel, & Blan-Byford, 2006). As stated by Arora (2020), business plan is a very effective means of specifying the objectives of an organization's business as well as steps to realize them. It is essentially a detailed blueprint for the activities needed to establish a business. Karisson and Honing (2004) further stated that a business plan tells a story about a business that one wants to embark on. They noted that new organizations are mostly expected to write business plan than the old ones; and that it is also discovered that institutional variables such as coercion, imitation always predict the likelihood for new organizations to write business plan. But the most important discovery is

that writing a business plan has long significant effect on the survival or profitability of the new organization. In contrast with this, Haag (2013), noted that most business do not survive because business owners failed to develop an effective plan. But the best argument here is that business plan brings about success at the long run because it helps the business owner to strategize and re-strategize according to the blueprint that was set for achievement.

The business plan is therefore the foundation and stepping stone for developing any business idea.

According to Hormozi (2002) et al, a good business plan is a planning tool, it can be defined as operating a company on paper as such it helps new and small businesses to achieve and even surpass their goals

The business plan describes and develops all the procedures, resources, and strategies necessary in order to convert a business idea and dreams of an entrepreneur into an actualized project. The business plan is an indispensable tool for starting any business project in the library and information science field irrespective of the nature and size of the project. Business plan helps in clarifying your main business ideas, thereby defining the long-term objectives and serving as a blueprint for checking the progress of the business (BHP Information Solution, 2007). It serves as an evidence for the bank, customers/clients and suppliers.

3.2.1 REASONS FOR WRITING A BUSINESS PLANS

The main reason that we write business plan is to set out a road map for running a business organization. The library and information venture is not an exception to this. The University of Georgia Small Business Development Center (SBDC, 2021) stated reasons why we write business plans thus:

a) **Feasibility:** it helps in evaluating the feasibility of a new business idea in an objective, critical and unemotional way thus ascertaining whether there is team market, whether the management has the needed skills to achieve the target goal and whether the business would be able to make profit.

b) **Operating plan:** Business plans set out a blueprint for running the business while improving the probability of succeeding. In this plan, opportunities would be identified, administrative plans and budgets ensured to avoid mistakes.

c) **Communication of Business Idea to the Clients:** In this case, cash flow is being predetermined; hence, the type of finances and amount needed are worked out us small Business Administration.

With respect to a library and information science, a business plan is a document in which a business opportunity for a library or an information center, or for a new phase of an ongoing business in the field; is identified,

described and analyzed, to ascertain its technical, economic and financial feasibility as well as possible benefits to both staff and clients. Many business/entrepreneurship opportunities in library and information organizations could be realized effectively when there is a well laid out business plan.

3.3 FEATURES OF BUSINESS PLANS

A business plan, being a well thought out plan should have certain features, bearing in mind the organization's goals and objectives. Francis (2021) opines that a business plan should be realistic, accurate and highlight key areas. A business plan should not be vague or unrealistic; it should be something feasible so that when your target stakeholders view it, they may not think it is absurd. For a library and information-oriented organization, your aim as an entrepreneur is to describe the situation of the business as well as your genuine intention. A business plan should be straight forward. It should have all the aspects of a good plan to qualify for a business plan. The entrepreneur should be able to explain precisely what the business is all about, who is involved, the target customers and how all these will be realized. It should be a high- quality write-up that can compete favourably in the business market. The features of a business plans are further discussed by Francis (2021) under the following aspects:

3.3.1 Financial Features of Business Plan
There should be a description of the aim or reason for funding the business organization as well as how you intend to source for fund. When the funds are made available, how do you intend to allocate them? How will the cash flow be presented? What about the expenditure, gains and losses?

3.3.2 Human Resource Features of Business Plan
Your clients expect to see not just the material or physical resources to be optimized for the business, they also anticipate the human resources to be employed. These involve the key staff to work for the realization of your business goals. There should be a presentation of your business organogram with their various backgrounds including their salaries.

3.3.3 Marketing Features of Business Plan
Your clients expect to see the strategies by which you intend to realize sales or services in the business venture. The target audience and customers, and how you will go about the pricing of your product or services. Further, with expectation that the market could be saturated with your current product or services, you are expected to show how you will introduce new product or services. Finally, they want to know how would you market and promote the business.

3.3.4 Technical Features of Business Plan

You may need to show your clients what specific products or services you will be introducing, what quantity you will produce, what materials are to be used and how the waste will be managed. What technology would be acquired for the products and in what areas of the business activities. For a service-based organization, you need to show how many packages or programmes will you introduce and how many clients, users or individuals will benefit from it.

3.3.5 Social Features of Business Plan

This is a very important aspect of the features of a business plan. The entrepreneur aims to present products and services that will appeal to the people hence, he must be ready to answer these questions: How classy is your product? How acceptable are your services in this digital age? How original is your product or service? These should feature in your business plan for it to pass for a business plan. When a library and information service organization consider these various aspects of business plans, the entrepreneur will not only realize effective service delivery but also witness a feat in their service delivery.

3.4   Roles of Business Plan in Newly Established Business Enterprises

Some of the roles of business plan are highlighted below:

3.4.1 It helps to Identify and fix Problems in the Business: Business plans help identify possible problems and challenges that might cause serious havoc for both the business if neglected. A business plan compels the entrepreneur to be convincing and realistic when planning, and to identify the real challenges and obstacles to the smooth implementation of the business project.

3.4.2 Getting Better Advice: Business plans help an entrepreneur get better ideas and experiences or success stories from other people to know how best to chart their course for sustained business success. Merely telling a business mentor that you are planning to start a business with seven employed staff members, for example, is not informative enough and detailed, when compared to a properly written business plan. But showing a business plan that establishes goals, exact duties, expectations of and for employees, and salaries present more comprehensive information for useful advice.

3.4.3 Organizing and Managing Your Resources: Structuring and allocating resources for a business is one of the benefits of a business plan. It helps the entrepreneur ascertain the availability of the resources for the business-like office space, staff recruitment and remuneration, and operation costs. It also helps to predict whether the organization will be making profits or running at a loss, and at what rate.

3.4.4 Attracting and Approaching Investors: A lot of interested people or investors would want to be convinced that you know what you are doing. The business plan will boosts their confidence and trust in a business project's needs.

3.4.5 Creating Milestones: Great business plans require settings of different achievable milestones. These milestones can be important goals the organization would want to attain or achieve, like reaching a target sales point, recruiting a competent accountant, or opening new branches for the business organization, etc. When we have realizable targets and goals to achieve, we tend to be focused and perform better.

3.5   Roles of Business Plan a Library and Information-Oriented Organization

Business plan plays pivotal roles in library and information service business organization because it assists in setting goals and targets for the activities and modes of realizing funds for the library organization. It also presents a timetable of programs for the satisfying the information needs of clients while sustaining the library organization through various sources of fund generation. As a library entrepreneur, there is need to develop your business plan as early as possible either at the initial start-up of the organization of periodically. Thus; Lindzon (2019) stated that a good business plan is meant to guide the entrepreneur making critical decisions, to avoid big mistakes, while ironing out the nitty-gritty of the business. To this end, the use of business plan can help a library entrepreneur to avoid mistakes such as inadequate team, lack of capital, inadequate market need, etc. Further, business plan is created to prove the viability of the business as well as secure finances; thus, broadening the business landscape of the library organization.

One of the roles of an entrepreneur is to be able to take risk. Business plan in library and information organization is crucial for streamlining other organizations which your own organization will work with. It helps you to answer questions such as: What services and products do the

organization have already? What new product or services will the organization introduce? What are the resources (human, material and technological/digital resources) needed to realize the services? What are the financial implications of the services or packages? What timeline would the training, seminar, workshop, reading promotion etc. be realized? Who are the products or services meant for? When these questions are answered in a written form, then the LIS business organization is ready to take off. Corrall (2003) stated that strategic planning, "...helps managers to identify critical issues and is a prerequisite for performance measurement in libraries" (p3). The role of business plan, therefore, is to help the library entrepreneur to reduce risk.

4.0   SUMMARY

In this unit, we defined business plan, stating why we write business plans. We explained some of the features of a business plan, relating it to different aspects of the business venture. We also tried to relate business plan to library and information service organizations. It was established that a business plan is the basis and the stepping stone for developing any business idea as well as a model which describes all the procedures, resources, and strategies necessary to turn a business idea into reality. As an entrepreneur, you cannot start a service-related venture without planning because this is what sets your business apart and makes it thrive. This unit also examined the various roles of business plan taking into consideration the library and information service organization. Recall that a business plan is a well written document which is designed to assist the business enterprise in realizing its goal of meeting the expectations of the organization and its clients. As an entrepreneur, you need to create a plan of activities that will guide you in the day-to-day running of the organization. A business plan will assist LIS entrepreneurs to strategically plan their programs of activities which will help them to realize funds to sustain the business while still meeting the needs of their clients. Therefore, prepare your business plan in a well-informed manner and it will assist you in realizing the set objective of your enterprise.

Self-Assessment
What are the features of business plan and what is business plan necessary in any business?

5. 0   TUTOR MARKED ASSIGNMENT

I. In your own words, what are the features of a business plan?
II. Imagine a business idea in Library and Information Science and represent the features of a business plan in that business.
III. What are the roles of business plan in a newly established enterprise?
IV. Library and information service organizations have emphasized on developing business plans for any library-oriented business enterprise.

With this in mind what roles does a business plan play in a library and information service organization?

6. 0   REFERENCES/ FURTHER READING

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UNIT 2   STEPS IN WRITING A BUSINESS PLAN
1.0 Introduction
2.0 Intended Learning Outcomes (ILOs)
3.0 Main Content
        3.1 Preamble
        3.2 Steps in writing a business plan
        3.3 Mistakes you should avoid while writing a business plan
4.0 Summary
5.0 Tutor Marked Assignment
6.0 References and Further Reading

1.0   INTRODUCTION

This unit presents the steps in writing a business plan. Library and information service entrepreneurs are required to follow some steps that will clearly present their business plans to the stakeholders. A clearly written business plan helps you actualize the goal of the business organization.

2.0   INTENDED LEARNING OUTCOMES (ILOS)

This section explores the various steps in writing a business plan as well as some mistake entrepreneurs make while writing business plans. Therefore, at the end of this unit, you are expected to
   a) describe the steps in writing a business plan
   b) explain some mistakes you should avoid while writing a business plan

3. 0   MAIN CONTENT
3. 1   PREAMBLE

For any business plan to be written in an acceptable format, there are steps to be taken. Most entrepreneurs fail to achieve their business targets because of their inability to write well-coordinated plans that stakeholders find feasible and presentable while being precise. Business plans are however not confined to a particular step and does not have a standardized format, but varies according to the values and goals of the parent organization and the speculatively approved mix of human, material, and financial resources needed to attain them. Irrespective of these variations, there are consistent features that always find its way into every business plan which when an entrepreneur develops, bring out a clear vision of that business organization.

3.2   STEPS IN WRITING A BUSINESS PLAN

Business plans are important, not just for start-ups, attracting funds or support or for getting investors but also for continuity and assured progress of the business. Depending on the name it is given, the aim is to give a clear guideline on how to develop a more attractive and feasible business plan. Some steps in writing a business plan are discussed below:

3.2.1 Executive Summary:

This comes immediately after the title page and briefly tells the reader the business concept for the venture, the financial features and requirements, the current business position including legal form of operation, major achievements or expected outcomes, as well as the estimated impact to the information centre and its users. It introduces and paints a mental picture of what the reader is about to see in the document, as well as prepares the mind of the reader in advance on what actions to take after reading. Texas A&M University's Department of Agricultural Economics (2018) described it as an initial interaction between the writers of the report and their target readers who could be policy makers, decision takers, potential clients, and/or beneficiaries. The sponsor or reader's decision to continue reading the business plan often depends on the prestige and impression of the executive summary. Some general characteristics of the executive summary are: it should not exceed 10% of the length of the whole report; it should be written in a language that is comprehensive to the audience, it should have concise paragraphs, it should start with a summary, appear in the same order as the main report, contain recommendations, justifications and a conclusion.

3.2.2 Business Description: The business description should show important and inspiring details about the organization or parent body, like where it is located, the size of the organization, what the organization does, and what the organization hopes to accomplish. It normally starts with a short description of the parent organization or library/ information centre, the services and the products, researchers and clients, profit making strategy, and expansion prospects both for the business and for improvements for the clients generally. According to Gregory (2020), the description of a business should include: Company name (official name of the organization); type of business structure (sole proprietorship, LLC, partnership or corporation). ownership management team (names of the key personalities in the organization); location (headquarters and branches); organization history (when organization was started); company history (when the organization started, inspirations that got it started, and what the organization fulfils); mission statement (a statement that represent the purpose of your organization); products/ services and target market (a brief overview of what organization plans to sell and to whom; objectives (what your organization hopes to accomplish in the immediate future); vision statement (how you envision the future of your organization).

3.2.3 Market Strategies: The next section involves market analysis for the business, which according to Office of the Comptroller of the Currency (OCC, n.d.) enables the venture to establish pricing and the basis for such; establish distribution and promotional strategies that will allow the organization to become profitable in a competitive environment.

The entrepreneur will have to find out what other businesses are doing and how to improve theirs to knock off competitors. He should be able to analyse the pricing, predict market share and trends, strategize distribution, determine promotion plans like advertising, branding and packaging; and be able to determine the sales potentials of the proposed business. The Four Ps of marketing are often considered here: Product (goods or services); Price (what the client or consumer should pay); Place (location where the product is to be marketed); and Promotion (advertising the goods and services).

3.2.4 Competitive Analysis: This section of the business plan identifies and analyses the strengths and weaknesses of possible competitors and opponents within your field or area of operation; and state the tactics that will get you an outstanding advantage over your rivals. Possible barriers can also be created just to destabilize your competitors and prevent rivalry from affecting your business market; and also create competitive strength especially in the areas of products, distribution, pricing, promotion, and advertisement. To do this, you can state your target market; the outstanding features of your products and services in comparison to products from your competitors; the current market sales and revenue, as well as its projections; price comparisons; and marketing/ social media strategies.

3.2.5 Design and Develop Plan: This section provides a description of the plan or design of the products and services; its implementation within the framework of production, the marketing operations of the venture itself, and the budget that will enable the business to reach its goals. It showcases the procedures, the goals for product development, the scheduling and costs, the development budget, the personnel and risk assessment, operations and management and organizational structure. It basically involves creating development goals, needs for the work development, action plan, and continuous update on the plan.

3.2.6 Financial Components: This section describes the financial implications of the business and how the library can both source and fund it. It includes information on income statement, statements on cash flow, and the balance sheet. Investopedia (2021) stated that financial statements are "written records that convey the business activities and the financial performance of an organization. and are often audited by the organization, government agencies, accountants, firms, etc. to ensure accountability and for tax, finance, and investment purposes".

3.3   MISTAKES YOU SHOULD AVOID WHILE WRITING A BUSINESS PLAN
A lot of business plans fail because entrepreneurs did not take into consideration certain elements while writing a business plan. For LIS

business ventures, managers are advised to desist from some of the mistakes entrepreneurs make while writing a business plan. We will therefore discuss some of these mistakes below

3.3.1 Unrealistic Financial Projections: Some entrepreneurs dream too big when planning businesses, by overestimating beyond their capabilities and capacities. There is need to always work with a realistic picture of the current state of the business and the prospective future attainments. Hence, if the plan is exceedingly optimistic with no explanation of the projections, it will not be successful.

3.3.2 Not Defining the Target Audience: Not every business will be appealing to everyone. There is need to define your business's target clients and market; state how you identified them and your reasons for choosing these clients or market, then outline how you will reach the target the market.

3.3.3 Overhype: Some organizations like believe that their project is the next big thing without backing-up their claims. Unfortunately, over-hyping a business idea or filling your business plans with superlatives like "hottest" or "greatest" does not authenticate your product or service. Of course, it will be a turn-off when customers do not find the hypes in the product or service of your organization after they have patronized you. It may even spoil the reputation of your business as a result of rumours and false claims.

3.3.4 Lack of thorough Research: There is need for thorough and current research before developing a business plan. The research is just to ensure you are not repeating some mistakes like that of past failed businesses, hence it has to be clearly checked and substantiated. When one uses incorrect and outdated information, the entire business idea and plan is jeopardize.

3.3.5 No Focus on your Competition: No matter how 'unique' you think your business idea is, or that no other such business like yours exist, please always double check. There is never a time you do not face competition in any business, if not already existing. Equally, do not highlight your competition too much so as not to scare or worry the investor. Focus on your carved niche, add strength to whatever differentiates your idea from the competitors and strategize how to compete favourably in the marketplace.

3.3.6 Hiding Your Weaknesses: it is advisable not to hide your business' weaknesses; on the other hand, do not highlight them too much. It is certain that every business, irrespective of size or reputation still has weaknesses, however hiding or highlighting them too much has its adverse effects and consequences which includes putting off the investor. To exonerate the business from these weaknesses, you can include a detailed strategy of your plans on addressing them.

3.3.7 One Writer, One Reader: Ensure you give out your plan to people to review before submitting it. Giving your business plan to another expert to read, will help improve its professional look and highlight errors for correction, ensuring it comes out interesting.

4.0 SUMMARY
To reiterate what we have discussed in this unit, remember that for any business and its plan to stand, there is need to take certain steps in writing it in order to make it appealing and acceptable. As an entrepreneur, you should not let your business fail because its plan is badly written.

5.0 CONCLUSION
Business plan must be visited regularly to remind you of your strengths and weaknesses. Your success as an entrepreneur lies in your ability to develop a good and realistic business plan that will help you realize the goals of the organization. Your stakeholders are looking up to you for a very knowledgeable presentation. To achieve this, you should pay attention to the steps required for effectively writing a business plan. Though there are no straight-cut steps, there are basic steps that when taken, would definitely capture the tenets of a good business plan.

Self – Assessment
 Numerate the steps involved in writing business plan?

6.0 TUTOR MARKED ASSIGNMENT
I. As an LIS entrepreneur, you want to write a business plan for your newly established business, describe the steps you will take in writing the business plan.
II. What mistakes do you think LIS managers make while writing a business plan?

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UNIT 3 DEFINITION AND FEATURES OF BUSINESS PROPOSAL

1.0 Introduction
2.0 Intended Learning Outcomes (ILOs)
3.0 Main Content
      3.1 Preamble
      3.2 Definition of a business proposal
      3.3 Features of a business proposal
4.0 Summary
5.0 Conclusion
6.0 Tutor Marked Assignment
7.0 References and Further Reading

1. 0 INTRODUCTION

Entrepreneurs often mistake a business proposal for a business plan. Surely, there is a different between a business plan and a business proposal. We have defined a business plan to mean a road map of any business. However, a business proposal is a kind of write-up created to offer a particular product or service to the buyer or client. When entrepreneurs do not write the proposal well, clients may turn down the proposal and this leaves them disappointed. To be able to clinch the business contract, there is need to develop an attractive business proposal which would be sent to the organization or investor the contract is being solicited from. However, a clear elucidation of the concept of business proposal can be seen as discussed below.

2.0 INTENDED LEARNING OUTCOMES (ILOS)

This section explains what a business proposal is, taking into consideration the features of a business proposal. By the end of this unit, you are therefore expected to:
- Define a business proposal and
- Explain the features of a business proposal

3.0 MAIN CONTENT
3.1 PREAMBLE

A business proposal is a written document prepared to showcase the services or products of a business enterprise. The general aim is to attract a grant, fund, support or to offer services. We shall now define a business proposal as treated by authors.

3.2 DEFINITION OF BUSINESS PROPOSAL

A business proposal is a written document sent by a dealer or a supplier to a potential client with the hopes of winning a project (Freshbooks,

2020). It is a written document that offers a specific product or service to a potential client or buyer. It can also be referred to as a sales document that contains basic information as seen in similar documents like bids, estimates, and quotations. According to Formswift (2021), business proposal gives details of a transaction between a business organization and a prospective client. There might be request proposals to the client from different business organizations so as to know which business is offering the best price, at what quality, and within what time frame. Any business conscious of acquiring new clients must resort to developing a business proposal. A business proposal can either be solicited or unsolicited – which means that the procuring business organization may either be requesting for proposals that meet a particular need; or is responding to a submission from a supplier or vendor. For instance, it is possible that an unsolicited proposal can sprout from a mere conversation at an event or trade fair where a book seller tells a librarian that he has cheap and current books to choose from his catalogue, and requests if he can be allowed to submit proposal for supplies. In other words, solicited proposals involve requests by clients, or submission in reaction to a published advert by a client; while unsolicited proposals are sent or submitted to potential clients even when there was no request for one.

3.3   FEATURES OF BUSINESS PROPOSAL

The fundamental features of a standard business proposal according to Cullen (2020) are: "title page, executive summary, introduction, problem/need, objective/solution, work plan, staffing, budget, evaluation, and conclusion". We shall subsequently discuss them.

3.3.1 Title and Executive Summary: This is the feature on the front page, and should be able to present the hub of the proposal in clear and concise terms; highlighting terms like the objectives of the project, then anticipated costs and solutions, and the methodology. This section attracts the interest of the reader or organization and equally captions the business.

3.3.2 Introduction: The introduction shows the business entity. It summarizes the nature of partnership and the proprietorship of the business; the fundamental operations involved in the business; a concise history of previous accomplishments; the ethical rules and values adopted in progressive transactions with stakeholders; and very importantly, the purpose of writing the proposal.

3.3.3 Problem/Need Statement: This is an important and essential part of the business proposal that states the intentions of the business proposal;

the significance of the need, or why a solution needs to be proffered for the problem; Current state and history of past performances displayed in graphical formats, to highlight the difference between the current state and the ideal state, and what it is required for the transformation.

3.3.4 Objective/Solution: This section contains information on the anticipated goals the proposal hopes to accomplish. It equally involves broken down and time-bound goals, plans to achieve the objectives, strategies, projections, profile of target markets, and worst-case scenario if market predictions fail.

3.3.5 Work Plan: Here, the proposed approach or methodology to be used to achieve the objectives or reach the solution is stated. It includes: a management plan stating the structure of the project and how the work is being organized; description of each proposed activity with time frame, management structure; a list of exceptions or exclusions; staff requirements, biographies, and job descriptions.

3.3.6 Budget: This is the most important section when structuring a proposal because it is fundamental to deciding the acceptance of any business proposal. It includes costs and proposed expenditure for deploying and implementing the developed work plan; projections like anticipated cash flow, statement on profits and losses, the balance sheet; details of cost benefit analysis of the project for implementing the objectives; funding sources, and tax implications.

3.3.7 Conclusion: This contains a summary of what the business is expected to achieve, reiterating the problem and proffered solutions and the possible reasons why the proposed work plan will succeed. It also includes testimonials of satisfied clients and appendices.

4.0   SUMMARY

In this unit, we have treated the features of a business proposal. Note that these elements are necessary for a well written proposal and as an entrepreneur, there is need to take cognizance of them while writing your business proposal.

5.0   CONCLUSION

Business proposals are carefully written with the aim of winning a contract or grant. Remember that you are not alone in this. There are other competitors who are also writing with the aim of winning. What makes yours stand out is what fetches you the contract or grant you are applying for. Be sure you state the real situation of things. Do not exaggerate or underrate your capability. In a library-oriented venture, assuming you are applying for grant to train users on a particular package or programme, do not say what you have not done before. Be sure to present all your past activities. This would convince them that you are trustworthy and can deliver when given the contract. To achieve this, you need to pay attention to the features of business proposal as given above.

> Self - Assessment
> List and explain four features of a business proposal

6.0   TUTOR MARKED ASSIGNMENT
 - ➢ In your own words, what do you understand by the word, business proposal?
 - ➢ How would you incorporate the above features into your business proposal for a library and information service organization?

7.0   REFERENCES/ FURTHER READING

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UNIT 4   STEPS IN WRITING BUSINESS PROPOSAL

1.0 Introduction
2.0 Intended Learning Outcomes (ILOs)
3.0 Main Content
        3.1 Preamble
        3.2 Steps in writing business proposal
4.0 Summary
5.0 Tutor Marked Assignment
6.0 References and Further Reading

1.0   INTRODUCTION

Writing business proposal is an activity that must be coordinated and well thought-out. As you prepare to write a business proposal, you need to ask yourself certain questions such as: Who am I writing for? Who are the targeted audience or clients? What project do I have to deliver? How do I plan to deliver them? When and where will the project take place? Who will be employed in doing this? And what will be involved in achieving this? Once you are able to answer these questions, you are set to take the necessary steps in writing a business proposal.

2.0   INTENDED LEARNING OUTCOMES (ILOS)
This section describes the steps in writing a business proposal taking into consideration the library and information service business organizations. By the end of this unit therefore, you are expected to:
   ● Explain the steps in writing business proposal and
   ● Relate it to library and information business organization

3.0   MAIN CONTENT
3.1   PREAMBLE
A good business proposal includes step by step detailed analysis. We shall however treat them as provided by Naylor (2018).

3.2   STEPS IN WRITING BUSINESS PROPOSAL

3.2.1 Gather the Information You Need: There is need to take some time to understand and study about information resources on the client and the project first so as to be able to create a business proposal that has high probability of being accepted. You can schedule a meeting with the client before crafting the proposal, thereby ensuring that you are on the same page. If you cannot convince the client that you understand their focal issues and be able to address their potential objections, it is likely your proposal may be quashed or not get serious attention.

3.2.2 Define Project Objectives & Scope: The next step is to state and define the objectives of your proposal. This helps you not to lose sight of the main intentions of the business and further guides you into developing the outlines of your business proposal. Without this, the proposal will be clueless and unorganized; as well as missing out on some salient points in the project.

3.2.3 Calculate Your Labour & Costs: It is proper to calculate the estimated cost of a project as well as decisions on what price to charge each client based on their request.

3.2.4 Start Drafting Your Business Proposal: This stage involves writing the actual proposal. The section contains:

Introduction (presenting your organization and its mission so that it suitably aligns with the needs of your potential client; state your accomplishments, credentials, and awards.

Executive Summary (Present the case and the focal message for the proposal. Dwell more on the reactions and conclusions you expect from the reader or investor after going through it.

Table of Contents (Optional) this is quite useful for lengthy business proposals with a lot of information and details. To guide the reader, you can state each section of the proposal with their corresponding page number. It helps the reader navigate the proposal effortlessly.

Body: This section answers the "who, what, where, when, how, and why" questions. You may include information can be information on logistics, scheduling, and pricing; with diagrammatic and graphical representations to emphasize and illustrate salient concepts, etc.

Conclusion: It is advisable to end the proposal with a charge or call to action which instantly prompts the reader to swing into action in your favour, like contacting you or visiting your webpage for additional information.

Appendix: This optional section can include extra information that may be cumbersome if placed within the proposal. Extra tables, behind the scene works or formulas, documents showing previous successful tasks or similar works you have accomplished, recommendations, commendations, awards etc. can all fit well in the appendix pages.

3.2.5 Edit Your Business Proposal: Review and proofread your written business proposal before final submission, you can send it to your colleagues or professionals to constructively criticize it. This will help to identify and correct every error that may have skipped your attention.

3.2.6 Send Out Your Business Proposal & Follow Up: Once you are done writing and editing, submit the proposal, and keep checking up or following up for responses. Reminders can also be sent to know if any conclusions or decisions have been reached concerning the submitted proposal.

4. 0 SUMMARY

To recap the main ideas discussed in this unit, remember that you need to present a well-written proposal for you to attract the fund or services you are applying for in your business. There are steps needed in order for you as an entrepreneur to bring out the elements of the proposal that you are writing. These are ways of realizing the objective of convincing your client to approve of your business proposal.

5. 0 CONCLUSION

Rinehart and Bouie-Scott (2003) once said; "Before writing a proposal or completing a grant application, a grant-seeking organization must engage in adequate preliminary research and pre-proposal work. Individuals responsible for planning and program development must not only have clear understanding of the organization's mission and goals, but also have knowledge and insight of its administrative, fiscal, and programmatic capabilities". It is necessary that your organization develops a proposal that points out basic activities of the organization so as to let your client become aware of what your organization is capable of achieving.

Self – Assessment

What are the steps in writing business proposal as a librarian?

6.0 TUTOR MARKED ASSIGNMENT

You have a package on content creation and e-publishing programme that you want to train a number of youths in your community. Now, there is a call for proposal from an NGO of international repute. Implement the above steps in writing a business proposal on your business idea.

7.0 REFERENCES/ FURTHER READING

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MODULE 5 REQUIREMENTS FOR ESTABLISHING AND MANAGING ENTERPRISES

Unit 1 Definition of Management Who are Managers What are the features of a manager

Unit 2 Functions of managers- Planning, Organizing, Controlling, Staffing etc.

Unit 3 Definition and characteristics of business enterprise

Unit 4 Steps in establishing an enterprise and requirements for Establishing a business enterprise

UNIT 1 DEFINITION OF MANAGEMENT: WHO ARE MANAGERS? WHAT ARE THE FEATURES OF A MANAGER?

1.0 Introduction

2.0 Intended Learning Outcomes (ILOs)

3.0 Main Content

       3.1 Definition of Management

       3.2 Characteristics of Management

       3.3 Features of a Manager

4.0 Summary

5.0 Conclusion

6.0 Tutor Marked Assignment

7.0 References and Further Reading

1. 0   INTRODUCTION

The importance of management in the activities of an organization cannot be overemphasized. Management is a universal process in all organized, social and economic activities. Therefore, wherever there is human activity there is management. It is a vital aspect of the economic life. It is an organized group of activities that provides leadership to a business enterprise in a bid to achieve organizational goals and objectives. Consequently, without effective managerial leadership, the resources of production remain mere resources and never become production. Library and information professionals are therefore called to develop managerial abilities to enable them pilot the affairs of any information-based business.

2.0   INTENDED LEARNING OUTCOMES (ILOS)

This section is intended to discuss management and its features and functions for effective steering of the information-based business affairs. By the end of this unit, students should be able to:

   d) define management and explain who a manager is;

   e) Describe the features of a manager

3. 0   MAIN CONTENT

3. 1   DEFINITION OF MANAGEMENT

Management is interdisciplinary in nature, and as such has been defined by various scholars. According to Bernadette (2020), management is the administration of an organization. It is the process of reaching organizational goals by working with and through people and other authorities. Management requires planning, budgeting, staffing and structuring the organization. It is the process of providing directions, implementing plans and motivating people. That is why Lucile (1996) said that great managers keep people alert on moving the organization towards the ideal future, inspiring them to surmount whatever obstacles, while effectively orchestrating important changes. Therefore, the importance of management in an organization remains indispensable.

Management embraces all duties and functions that pertain to the initiation of an enterprise, its financing, the establishment of all major policies, the provision of all necessary equipment, the outlining of the general form of organization under which the enterprise is to operate and the selection of principal officers. However, management is not merely restricted to factory, shop or office. It is an operative force in all complex organizations trying to achieve some stated objectives. Management is necessary for a business enterprise, libraries and so on.

3.2   CHARACTERISTICS OF MANAGEMENT

Management is generally characterized by its ability to bring about positive changes in an organization while optimizing the use of both human and material resources at disposal to realize this. There are numerous characteristics of management. Das and Mishra (2019) suggested some of them as follows:

1. Management is a Goal-Oriented Process

An organization has a set of basic goals which are the basic reasons for its existence. Management unites the efforts of different individuals in the organization towards achieving these goals. Management is a purposeful activity. It is concerned with the achievement of predetermined objectives of an organization.

2. Management is a Factor of Production

It is the primary task of management to secure the productive performance through planning, direction and control. It is expected of the management to bring into being the desired results. Rational utilization of available resources to maximize the profit is the economic function of a manager. Professional manager can prove his administrative talent only by economizing the resources and enhancing profit.

3. Management also implies skills and experience in getting things done through people

Management involves doing the job through people. The economic function of earning profitable return cannot be performed without enlisting cooperation and securing positive response from "people". Getting the suitable type of people to execute the operations is a significant aspect of management.

4. Management is a process
Management is a process, function or activity which is continuously utilized until the objectives set by administration are actually achieved. Management is a social process involving co-ordination of human and material resources through the functions of planning, organizing, staffing, leading and controlling in order to accomplish stated objectives.

5. Management is a universal activity
Management is not applicable to business undertakings only. It is applicable to political, social, religious and educational institutions also. Management is necessary when group effort is required.

6. Management is a Science as well as an Art
Management is an art because there are definite principles of management. It is also a science because by the application of these principles predetermined objectives can be achieved.

7. Management is a Profession
Management is gradually becoming a profession because there are established principles of management which are being applied in practice; it involves specialized training and is governed by ethical code arising out of its social obligations.

8. Management is an endeavour to achieve predetermined objectives
Management is concerned with directing and controlling of the various activities of the organization to attain the predetermined objectives. Every managerial activity has certain objectives. In fact, management deals particularly with the actual directing of human efforts.

9. Management is a group activity
Management comes into existence only when there is a group activity towards a common objective. Management is always concerned with group efforts and not individual efforts. To achieve the goals of an organization, the management plans, organizes, co-ordinates, directs and controls the group effort.

10. Management is a system of authority
Authority means power to make others act in a predetermined manner. Management formalizes a standard set of rules and procedure, to be

followed by the subordinates and ensures their compliance with the rules and regulations. Since management is a process of directing men to perform a task, authority to extract the work from others is implied in the very concept of management.

11. Management involves decision-making

Management implies making decisions regarding the organization and operation of business in its different dimensions. The success or failure of an organization can be judged by the quality of decisions taken by the managers. Therefore, decisions are the key to the performance of a manager.

12. Management implies good leadership

A manager must have the ability to lead and get the desired course of action from the subordinates. According to Davis (2020), management is the function of executive leadership everywhere. Management of the high order implies the capacity of managers to influence the behaviour of their subordinates.

13. Management is dynamic and not static

The principles of management are dynamic and not static. It has to adopt itself according to social changes.

14. Management draws ideas and concepts from various disciplines

Management is an interdisciplinary study. It draws ideas and concepts from various disciplines like economics, statistics, mathematics, psychology, sociology, anthropology etc.

15. Management is Intangible

It cannot be seen with the eyes. It is evidenced only by the quality of the organization and the results i.e. profits, increased productivity etc.

3.3   WHO IS A MANAGER?

A manager is one who contributes to an organization's goals indirectly by directing the efforts of others and not by performing the task himself. Lussier (2003) stressed that a manager plans, organizes, leads, and controls resources to achieve organizational goals and objectives. Imperatively, a manager manages both people and resources in an organization. He has to plan, organize, execute and control all the activities he has been delegated with by using all available resources to do it effectively. They can hire or fire employees, ask for supplies and equipment and organize teams depending on the nature of the tasks. An effective manager must understand and concentrate on the key concepts

of management to successfully implement the vision and mission of the organization.

3.4   FEATURES OF A MANAGER
To effectively carry out managerial tasks, managers must possess features that drive organizational objectives. Some of these features according to Wood (2019) include:

3.4.1 Professional Competence
Professional competence refers to the thorough knowledge of the field concerned. In the case of management, professional competence involves being well versed in management principles and how these principles can be applied in the given situations.

3.4.2 Belief in High Achievement
Good managers have belief in high achievement. They have internal locus of control implying that they feel that they can control situations and the situations cannot control them. They have a feeling that if others can do something exceptional, they can also do the same way. This belief instils confidence in them for doing better and better.

3.4.3 Creativity
Creativity involves conceiving of original and unique alternatives to the solution of a problem. Creativity is required because the nature of problems keeps changing requiring innovative solutions.

3.4.4 Analytical Skills
Managers have to work in complex situations which contain both significant and insignificant factors. With analytical skills, quality managers may be able to identify those factors which are more relevant for their work.

3.4.5 Decisive
Quality managers are quite decisive. They make decisions after careful analysis of the contextual variables well in time. They do not waiver between 'what to do' or 'what not to do' in a given situation.

3.4.6 Excellent Communication Skills
Communication involves sharing of ideas and understanding with others. In order to understand others and making himself understood by others, excellent communication skills are required. Furthermore, persuasive communication may influence others favourably.

3.4.7 Team-based Approach

Quality managers lead from the front. They do not speak about themselves but their work speaks on their behalf. This feature leads the followers to follow the leaders enthusiastically. They possess and exhibit team spirit. They adopt team-based approach. For work performance, they adopt 'give and take' approach. They believe in developing themselves as well as others.

3.4.8 Openness: Quality managers have quality of openness

They are change-prone and not change-resistant. Being open, they appreciate any idea which is fruitful and accept it from whatever source it comes.

3.4.9 High Integrity

Quality managers have high integrity and adopt ethical practices in all types of decisions and dealings. Similarly, they expect the same pattern to be followed by others.

4.0   CONCLUSION

The need for management skills in the library and information business organization cannot be overemphasized. The reason is not far-fetched – the demand for some creative features that manifest in an entrepreneur with effective management skills, the need to build a team-based approach to business, excellent analytical and communication skills as well as to display some professional competences in the LIS business organization and much more has made the skills of managers a *sine qua non*. Library and information professionals are therefore encouraged to build managerial competencies which would enable them coordinate the organization.

 Self – Assessment
Outline the attributes of a manager?

5.0   TUTOR MARKED ASSIGNMENT

○ Define management from the library and information service perspective;

○ In an LIS business organization, how would you describe the features of a manager?

6.0   REFERENCES

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UNIT 2:   FUNCTIONS OF MANAGERS

1.0   INTRODUCTION

Managers are faced with numerous tasks at any point in time when it concerns their business organizations. This is due to the fact that a number of responsibilities and duties lie ahead of them; and without working hard to realize the objectives of their business organizations. These duties are not done in any particular order; they are carried out as the need arises. Stueart and Morgan (2017) stated that managers are often multitasking with their work being regularly interrupted and carried out in a fragmented fashion.

2.0   INTENDED LEARNING OUTCOMES (ILOS)

This section is intended to discuss the functions of the manager for effective steering of the information-related business venture affairs. By the end of this unit, students should be able to:

- state the functions of a manger in an LIS service organization.

3.1 MAIN CONTENT
3. 1   PREAMBLE

In any business or services organization, managers have numerous functions to perform, geared towards realizing the aim of the organization. We shall discuss them and relate them to the LIS organization.

3.2   FUNCTIONS OF A MANAGER

Managers embark on their daily tasks to market their organizations' image and brand; thus, it is not often easy to say their actual functions. We can easily identify the roles of a manager by their functions and what a manager does (Stueart & Morgan, 2017). The authors listed the functions of a mangers as planning, controlling, staffing, leading, and organizing. For the goals of a business organization, library and information services inclusive, to be achieved, there is need to effectively

carry out their functions. Crawford (2007) also presented the basic functions of managers to include planning, organizing, staffing, directing, coordinating and controlling. We shall take the functions of the manager one after the other.

3.2.1 Planning

Planning is the most fundamental and the most pervasive of all management functions. If people working in groups have to perform effectively, they should know in advance what is to be done, what activities they have to perform in order to do what is to be done, and when it is to be done. Planning is concerned with 'what', 'how, and 'when' of performance. It is deciding in the present about the future objectives and the courses of action for their achievement. Planning involves determination of long and short-range objectives, development of strategies and courses of actions to be followed for the achievement of these objectives, and formulation of policies, procedures, and rules for the implementation of strategies, and plans. Organizational objectives are set by top management in the context of its basic purpose and mission, environmental factors, business forecasts, and available and potential resources.

3.2.2 Organizing

Organizing involves identification of activities required for the achievement of enterprise objectives and implementation of plans; grouping of activities into jobs; assignment of these jobs and activities to departments and individuals; delegation of responsibility and authority for performance, and provision for vertical and horizontal coordination of activities. Every manager has to decide what activities have to be undertaken in his department or section for the achievement of the goals entrusted to him. Having identified the activities, he has to group identical or similar activities in order to make jobs, assign these jobs or groups of activities to his subordinates, delegate authority to them so as to enable them to make decisions, initiate action for undertaking these activities, and provide for coordination between himself and his subordinates, and among his subordinates. Organizing is the basic process of combining and integrating human, physical and financial resources in productive interrelationships for the achievement of enterprise objectives. It aims at combining employees and interrelated tasks in an orderly manner so that organizational work is performed in a coordinated manner, and all efforts and activities pull together in the direction of organizational goals.

3.2.3 Staffing

Staffing is a continuous and vital function of management. After the objectives have been determined, strategies, policies, programmes, procedures and rules formulated for their achievement, activities for the implementation of strategies, policies, programmes, etc. identified and

grouped into jobs, the next logical step in the management process is to procure suitable personnel for manning the jobs. Since the efficiency and effectiveness of an organization significantly depends on the quality of its personnel and since it is one of the primary functions of management to achieve qualified and trained people to fill various positions, staffing has been recognized as a distinct function of management. It comprises manpower planning involving determination of the number and the kind of personnel required, recruitment for attracting adequate number of potential employees to seek jobs in the enterprise, selection of the most suitable persons for the jobs under consideration, placement, induction and orientation. As the importance of human factor in organizational effectiveness is being increasingly recognized, staffing is gaining acceptance as a distinct function of management. No organization can ever be better than its people, hence, managers must perform the staffing function with as much concern as any other function.

3.2.4 Directing
Directing is the act of leading the employees to perform efficiently, and contribute their optimum to the achievement of organizational objectives. Jobs assigned to subordinates have to be explained and clarified, they have to be provided guidance in job performance and they are to be motivated to contribute their optimum performance with zeal and enthusiasm. The function of directing thus involves communication, motivation and leadership.

3.2.5 Coordination
Coordinating is the function of establishing such relationships among various parts of the organization that they all together pull in the direction of organizational objectives. It is thus the process of tying together all the organizational decisions, operations, activities and efforts so as to achieve unity of action for the accomplishment of organizational objectives. Coordination, as a management function therefore involves clear definition of authority-responsibility relationships, unity of direction, unity of command, effective communication, and effective leadership.

3.2.6 Controlling
Controlling is the function of ensuring that the divisional, departmental, sectional and individual performances are consistent with the predetermined objectives and goals. Deviations from objectives and plans have to be identified and investigated, and correction action taken. Deviations from plans and objectives provide feedback to managers, and all other management processes including planning, organizing, staffing, directing and coordinating are continuously reviewed and modified, where necessary. Controlling implies that objectives, goals and standards of performance exist and are known to employees and their superiors. It also implies a flexible and dynamic organization which will permit

changes in objectives, plans, programmes, strategies, policies, organizational design, staffing policies and practices, leadership style, communication system, etc., for it is not uncommon that employees' failure to achieve predetermined standards is due to defects or shortcomings in any one or more of the above dimensions of management. Thus, controlling involves measurement of performance against predetermined goals, identification of deviations from these goals, and corrective action to rectify deviations.

4.0   SUMMARY

This unit examined the functions of a manager. It discussed the planning stage in which activities of the organization are initiated; where both the long and short-range objectives of the organization are determined. Strategies are also developed and actions followed to see to the realization of these strategies. We also looked at the controlling stage where the manager is more interested in grouping of activities into jobs as well as assigning individuals to see to its realization. Then, the manger employs the staff assistance to be sure the work is delivered. The people who are recruited to serve a definite task should always be qualified for that purpose otherwise, the goal of the business organization may not be realized. The functions of a manager also involve directing through effective communication, motivation and leadership; and controlling which involves measuring the performance of the business venture against predetermined goals and taking necessary corrections where mistakes had been made.

5 0   CONCLUSION

Management as one of the most crucial aspect of business practices has place a huge function on the managers and only when the have mastered the planning, organizing, directing, staffing and controlling effectively that the business activities would start meeting these targets and compete favourably in the market world. These duties are done meticulously and therefore places on them the need to build the skills necessary for effective management.
 Self – Assessment
 As a librarian what are your functions if you are asked to manage a library?

6.0   TUTOR MARKED ASSIGNMENT
    A library manager is face with series of duties in any organization he is hired or in his business, what are the functions of a manager in an LIS business organization?

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UNIT 3 DEFINITION AND CHARACTERISTICS OF AN ENTERPRISE

1.0 Introduction
2.0 Intended Learning Outcomes (ILOs)
3.0 Main Content
        3.1 Preamble
        3.2 Definition of Management
        3.3 Characteristics of Management
        3.4 Features of a Manager
4.0 Summary
5.0 Conclusion
6.0 Tutor Marked Assignment
7.0 References and Further Reading

1.0   INTRODUCTION

It is always known that an LIS service organization is not notable for profit-making. However, it is worthy of note also that times have changed and organizations are finding alternative ways of surviving in a situation of scarcity of funds. This has equally affected the LIS organizations thus, library professionals are being call upon to find strategic means of financing the library through their different business ventures. We shall now talk about enterprises, what they mean and they their make-ups are and then, we shall relate it to the library and information services.

2.0   INTENDED LEARNING OUTCOMES (ILOS)

This section is expected to explain an enterprise relating it to their different features. By the end of this unit therefore, students should be able to:
   ➢ Define an enterprise

   ➢ State the characteristics of a business enterprise

3.0   MAIN CONTENT
3.1   DEFINITION OF AN ENTERPRISE

An enterprise is a business venture established to carry out business activities such as manufacturing a product or providing a service. It refers to any entity formed for the purpose of carrying on commercial ventures. According to Ogunbor (2020), an enterprise can be small or large irrespective of the ownership and structure which must have one thing in common – the provision of goods and services to meet the numerous needs of the people. An enterprise essentially means that a company has multiple levels, locations, divisions or departments that all collaborate to achieve business objectives. It deals with detecting an opportunity in business and setting up a business to maximize that opportunity. Any business can operate as an enterprise depending on the structure and communication involved in company activities. Thus,

Wroblewski (2019) pointed out that an enterprise customarily takes one of three forms: sole proprietorships, partnerships, or limited-liability companies.

Sole proprietorship is an enterprise in which a single person holds the entire operation as his personal property, usually managing it on a day-to-day basis. Most business enterprises are of this type. The second form (partnerships) may have from 2 to 50 or more members, as in the case of large brokerage houses, and advertising agencies. In this case, the business is owned by the partners themselves. They may receive varying shares of the profits depending on their investment or contribution. Limited liability companies (the third form) of a business enterprise denotes incorporated groups of persons where a number of persons considered as a legal entity (or fictive person) with property, powers, and liabilities separate from those of its members; thus, the owners of the company are not liable for the company's debts or liabilities This type of business enterprise is also legally separate from the individuals who work for it, whether they be shareholders or employees or both. It can enter into legal relations with them, make contracts with them, and sue and be sued by them. Most large industrial and commercial organizations are limited liability companies.

3. 2 CHARACTERISTICS OF BUSINESS ENTERPRISE

Business enterprises are often characterized by the kind of day-to-day activities that are carried out in them. Connors (2019) discussed some of the characteristics of a business enterprise as the economic activities carried out in them, what they buy cum sell, social activities, creativity, customer satisfaction, consistency, risk factor, profit earning and government control. We shall discuss some of these characteristics of a business enterprise.

3.2.1 Economic Activity

As an economic activity of production and distribution of goods and services, a business provides employment opportunities in different sectors like banking, insurance, transport, industries, trade etc. It is an economic activity corned with creating utilities for the satisfaction of human wants. It provides a source of income to the society. Businesses generate employment opportunities thereby leading to growth of the economy. They bring about industrial and economic development of the country.

3.2.2 Buying and Selling

The basic activity of any business enterprise is trading. This involves buying of raw material, plants and machinery, stationary, property etc. and selling the finished products to the consumers, wholesaler, and retailers. imperatively, business enterprise makes various goods and services available to the different sections of the society.

3.2.3 Continuous Process

Business is not a single time activity. It is a continuous process of production and distribution of goods and services. A single transaction of trade cannot be termed as a business. A business should be conducted regularly in order to grow and gain regular returns. Business should continuously involve in research and developmental activities to gain competitive advantage. A continuous improvement strategy helps to increase profitability of the business firm.

3.2.4 Profit Earning

The sole purpose of any business enterprise is to maximize profit. The primary goal of a business is usually to obtain the highest possible level of profit through the production and sale of goods and services. It is a return on investment. Profit acts as a driving force behind all business activities. Profit is required for survival, growth and expansion of the business. It is clear that every business operates to earn profit. Business has many goals but profit making is the primary goal of every business. It is required to create economic growth.

3.2.5 Risk Factor

Business attracts risk. While initiating business it is not guaranteed 100% that the business will be successful. This justifies risk factor as a characteristic factor of any business. Risk refers to the effect of uncertainty arising on the objectives of the business.

3.2.6 Creative and Dynamic

Modern business is creative and dynamic in nature; therefore, business enterprises must come out with creative ideas, approaches and concepts for production and distribution of goods and services. Creativity means to bring things in fresh, new and inventive way. Business enterprises must be innovative because they operate under constantly changing economic, social and technological environment. Business enterprises should also come out with new products to satisfy the growing needs of the consumers.

3.2.7 Customer Satisfaction

Business has changed from traditional concept to modern concept. Nowadays, business is consumer-oriented with customer satisfaction being the ultimate aim of all economic activities. Modern business believes in satisfying the customers by providing quality product at a

reasonable price. It emphasizes not only on profit but also on customer satisfaction. Consumers are satisfied only when they get real value for their purchase. The purpose of any business enterprise is to create and retain the customers.

3.2.8 Social Activity

Business is a socio-economic activity. Both business and society are inter-dependent. Modern business runs in the area of social responsibility. Business has some responsibility towards the society and in turn it needs the support of various social groups like investors, employees, customers, creditors etc. By making goods available to various sections of the society, business performs an important social function and meets social needs. Business needs support of different section of the society for its proper functioning.

3.2.9 Government Control

Business enterprises are subject to government control. They have to follow certain rules and regulations enacted by the government. Government ensures that the business is conducted for social good by keeping effective supervision and control by enacting and amending laws and rules from time to time.

The information professional, as infopreneur, is charged to start a business venture in order to meet up with demand in information-oriented queries while making money. The digital age has called for a massive shift in meeting the needs of client. The information professional therefore has all these options of business type to open up with and should possess the above features of a business enterprise.

4.0   SUMMARY

This unit described a business enterprise taking cognizance of its characteristic features. It discussed a business enterprise as it deals with detecting an available opportunity in business and setting up a business to maximize that opportunity. An enterprise either takes the form of sole proprietorship, partnerships or limited-liability. In any case, the aim is to present their entrepreneur's thought and action to the market/ business world. A business enterprise is characterized by their product cum sales, their social activities, creativity, customer satisfaction, consistency, risk factor, profit earning as well as influence of the government.

5.0   CONCLUSION

A business enterprise can only be effectively run when it has what it takes including the feature of social relationship and creativity vis a vis the

consideration of the factor of risks that could be experienced in the business. The ability of the entrepreneur to consistently meet with these challenging demands make the business stand as an enterprise.
Self – Assessment
Explain the characteristics of a business enterprise?

6.0 TUTOR MARKED ASSIGNMENT
➤ what do you understand by the word enterprise?

➤ What are the characteristics of a business enterprise?

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UNIT 4 STEPS AND REQUIREMENTS FOR ESTABLISHING A BUSINESS ENTERPRISE

1.0 Introduction
2.0 Intended Learning Outcomes (ILOs)
3.0 Main Content
       3.1 Preamble
       3.2 Steps in establishing a business enterprise
       3.3 Requirements for establishing a business enterprise
4.0 Summary
5.0 Conclusion
6.0 Tutor Marked Assignment
7.0 References and Further Reading

1.0   INTRODUCTION

Establishing an enterprise is a worthwhile venture as a means to wealth creation. However, it requires a step-by-step guide and well-thought-out plans on how to go about it. As an entrepreneur, you need to answer certain questions. You need to build up ideas to tackle the challenges of establishing an enterprise. You also need to carry out market survey and developed business plan to make it work. You need to meet some requirements. It is only when you meet these criteria that you are set to establish a business enterprise.

2.0   INTENDED LEARNING OUTCOMES (ILOS)

In this section, it is expected that steps in establishing and managing a business enterprise would be explained. By the end of this unit therefore, students should be able to:
➢ Describe the steps in establishing a business enterprise
➢ Explain the requirements for establishing a business enterprise

3.0   MAIN CONTENT
3.1   STEPS IN ESTABLISHING AN ENTERPRISE

Establishing a business enterprise requires some steps to be taken. It is not what an entrepreneur wakes up one day and starts. Stowers (2021) discussed some of the necessary steps in establishing a business company or an enterprise. Some of these steps include:

3.1.1 Determine if entrepreneurship is what you want
Before moving into the details of your potential business, it is always advisable to make a preliminary analysis of what you are delving into and what you intend to do as a business. There are some questions you may need to answer: why do you intend to start the business? Why do you want to organize the training, workshop, seminar? Is it about money or to impart knowledge on people or to bring about positive change in the

society? Is it for money, freedom, and flexibility, to solve a problem or some other reason? Do you possess adequate skills for the business, program, etc.? Do you know people who own industries related to you focus? Do you want to provide a service or a product? Are you in love with what you want to do? Do you have a reasonable capital to risk? Do you intend to run a part-time or full-time business? If you are able to answer these questions, then, you are ready to start. This step is the stage for thinking, reasoning as well as planning; however, it should not deter you from starting your own business. It is meant to push you to set out plans of activities and be able to pursue them.

3.1.2 Refine your idea

As an entrepreneur, once you are aware of your reason for starting a business, then try to find and develop those ideas into reality. You can actualize this by going through what others have done and building up from there.

4.1 Definition Of Business Idea And Opportunity

- **business idea** is a business concept that results in profits if it is turned into a tangible product or service.

- **opportunity** also defined as the potential to create something new that involves change in knowledge, technology, economy, politics, social, and demographic conditions.

https://www.slideshare.net/arif_fatin/business-opportunities-11290794

It is not sufficient to have an idea of a business venture without going further to check whether it would be feasible to run the business. There is need to be sure that the business will thrive went established.
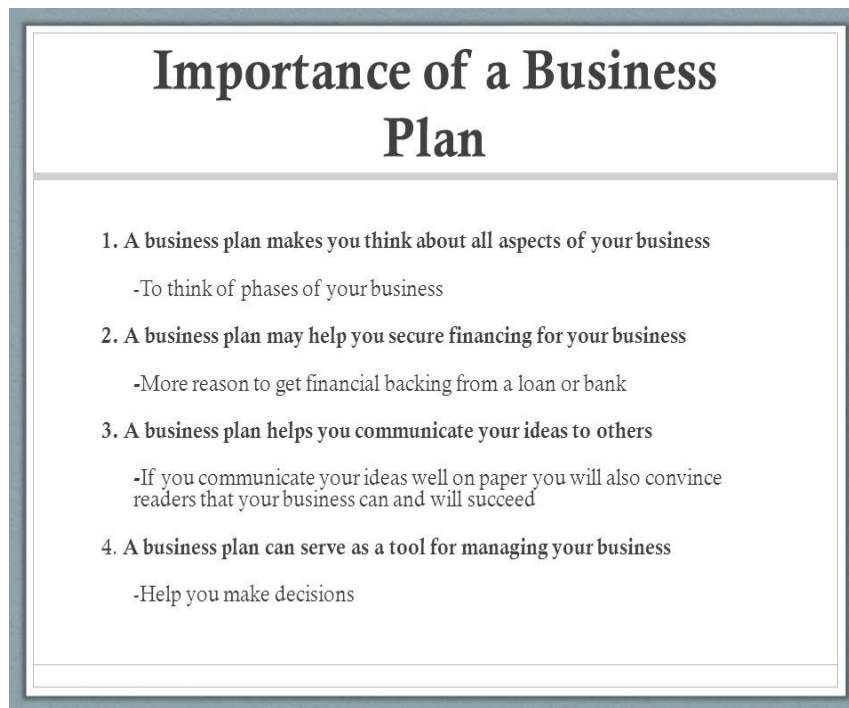
3.1.3 Conduct market survey

Once an idea is developed, the next step is to evaluate your idea. Certain questions need to be addressed. Will my product or services be feasible

or sustained when opened? Who is my product or service for? Who will I compete with when it is established? This would help you ascertain the opportunities you have, the worth of the business venture and the size of the market. You do this by discussing with people who are already in that target area. You could use the general Google search or read resources around your business area. You can also get trained in your area of interest.

3.1.4 Write your business plan

Business plan is a necessity in opening or running a newly established business, especially when you want to seek for support for your organization. It helps in setting a road map of how the organization would run their day-to-day activities. Having a written business plan helps you chart your progress while setting out things you need to get done in order to attain your goals. The importance of business plan cannot be overemphasized.

Importance of a Business Plan

1. A business plan makes you think about all aspects of your business

   -To think of phases of your business

2. A business plan may help you secure financing for your business

   -More reason to get financial backing from a loan or bank

3. A business plan helps you communicate your ideas to others

   -If you communicate your ideas well on paper you will also convince readers that your business can and will succeed

4. A business plan can serve as a tool for managing your business

   -Help you make decisions

Pinterest   (2021)
https://www.pinterest.com/pin/611293349415414913/

Like every other plan, business plan makes one set out strategies for realizing the goal of the organization, while communicating the idea to your clients. It is a set strategy for directing the affairs of the business. It provides avenue for attracting fund to the organization.

3.1.5 Make your business legal

Once the business plan is well-written, the next step is to get a legal backing for the business. This is a step towards putting your idea into

reality. The legal aspects of the established involves getting a business license and permits, insuring the business organization against work hazards, depending on the type of business enterprise – sole proprietorship, partnership or corporations/limited companies.

3.1.6 Fund your business

This is the point of funding your business. It may all depend on the size of the business; you may need loan or support from family or friends to finance your business. This stage is part of why the business plan is very crucial in any business. Setting out the number of items to produce or services to render, staff involved and the target population to meet will help you determine the financial implications.

3.1.7 Choose your business location

The next is to make choice of geographical area your business intends to cover. The location of your business, whether physical or virtually sited, will determine the way you organize the sales. If it is a virtually sited business, you, may need to develop your website, blog, and other social media sites that facilitates sale and services. You may also need a cart solution for the shopping. Depending on the institution or organization, you may also need to combine physical with online shopping space to boost the sales or services. The location of your business will actually determine the kind of clients you would expect. In other words, in as much as the success of your business does not wholly depend on the location, beware of bad, non-strategic location, as it may lead to failure in your business.

3.1.8 Prepare for growth

In as much as you strive to grow in your business, also know that you could make some mistake. So, begin to maximize opportunities. Evaluate any activities going on in the business. Continuously visit your plan and be sure it is followed. Make amends if need be. Also work to beat the future trends and make decisions based on actual results. Be ready to face uncertainty with certainty; that way, your business will thrive.

3.2   REQUIREMENTS FOR ESTABLISHING A BUSINESS ENTERPRISE

Establishing a business enterprise has some expectations that should be essentially carried out for an entrepreneur to be convinced that he is set for his business. Redahlia (2021) stated that establishing a business enterprise requires creating a limited liability company, registering the business name, getting a tax ID, obtaining a business license, securing your business with insurance, opening a bank account, consulting a professional. We shall now explain these requirements.

3.2.1 Create a Limited Liability Company

This is the first legal requirement for entrepreneur. Choose the business structure of your company. Would you prefer a limited liability company or a corporation? Both of them are good in their own ways and have their challenges too. It is always advisable to make enquiry before delving into a particular structure.

3.2.2 Register your business name

After choosing your structure of choice, the next is to get your business registered with a name. In the choice of business name, it is important to answer certain questions as: What is your brand? What name would fit it? Are you sure the name has not already been claimed? Is it an entity name or a trademark name? It is important also to claim the domain name. As soon as you are done answering these questions, then choose a name for your business.

3.2.3 Apply for a federal Tax ID number

Once you are done finding a suitable name for your business, the next is to get your tax identification number which is known as Employer's Identification Number (EIN) to allow you hire employees. This is a unique number that identifies you from other businesses. It allows you to apply for federal taxes or business licenses as well as open a bank account for your business.

3.2.4 Obtain business permits and licenses

Once you are done applying for tax identification number, you will need to apply for business licenses and permits at the federal and state government level, but the specific licenses you need depend on the business you wish you establish.

3.2.5 Protect your business with insurance

Business insurance can protect you in cases where the personal liability protections offered by your specific business structure are not enough. Business insurance can protect not just your personal assets, but your business assets as well. Some types of insurance are required by law, such as unemployment and disability insurance. It is also a good idea to purchase business insurance to protect your start-up from other potential risks.

3.2.6 Open a business bank account

It is important that you separate your personal and business finances before you start collecting payments from clients. Choose a bank that is convenient and serves your needs, maybe by offering lower banking fees for small business clients. When you have chosen a banking institution, you will need to provide some information about your business to open

an account such as your Employer Identification Number (or Social Security Number, in the case of a sole proprietorship), the formation documents for your business, your business license, and ownership agreement documents.

3.2.7 Consult the professionals

To ensure you have covered all your legal responsibilities as a new business, it is a good idea to consult professionals for advice. Consider sitting down separately with both a lawyer and an accountant to make sure that your company is covered from a legal and a financial standpoint before opening for business. All these would help secure your business once you start. Whether information service organization or product-based organization, once you get a professional especially an accountant and a lawyer, your business would be readily defended from external oppression.

4.0   SUMMARY
This unit described the steps involved in establishing a business enterprise as well as the requirements for establishing a business enterprise. It raised some questions which when answered, the entrepreneur is set to open their business. We also discussed the need for the entrepreneur to know why they wish to start the business as well as their financial capability. Finally, the requirements for establishing a business enterprise were also discussed. Some of them are the need to create a limited liability company, register the business name, get a tax ID, obtain a business license, secure insurance, open a business bank account as well as consult a professional.

5.0   CONCLUSION
Without taking the necessary steps for establishing a business enterprise, the entrepreneur might be stuck at some point. It is therefore necessary that you consider these steps before opening an enterprise. As an entrepreneur, you should also strive to meet up with the requirement to ensure smooth registration.

 Self – Assessment
How can you establish a business enterprise and make the **business legal?**
6.0   TUTOR MARKED ASSIGNMENT
➢ As an infopreneur, what steps would you take to ensure establishment of your business enterprise?

➢ What are the requirements for establishing a business enterprise?

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MODULE 6: BRANDING AND REBRANDING LIBRARY AND INFORMATION PRODUCTS
Unit 1 Evolving nature of the LIS profession
Unit 2 The image of the librarian for entrepreneurship
Unit 3 Building library professionals for entrepreneurship
Unit 4 Practicum for Best Practices in Entrepreneurship

UNIT 1 EVOLVING NATURE THE LIBRARY AND INFORMATION PROFESSION
1.0 Introduction
2.0 Intended Learning Outcomes (ILOs)
3.0 Main Content
     3.1 Preamble
     3.2 Evolving nature the library and information profession
     3.3 Library profession and entrepreneurship
     3.4 Concept of library and information science products
     3.5 Concept of branding and rebranding
     3.6 Why we need to brand and rebrand library and information services
4.0 Summary
5.0 Conclusion
6.0 Tutor Marked Assignment
7.0 References and Further Reading

1.0 INTRODUCTION
There has been a growing interest among LIS professionals in branding/rebranding library products and services. The aim is to promote the image of the library and information organization and attract potential users to the available information products and services. In this 21st century compounded with information explosion and emergence of other information service providers, libraries must act like business men by branding/rebranding their products and services. This will enable library and information organizations compete favourably with these emerging service providers. Imperatively, failure on the part of the library to brand/rebrand its products and services may lead to its peril.

2.0 INTENDED LEARNING OUTCOMES (ILOS)
This section exposes us to the continuously changing nature of the library and information services and profession, its entrepreneurial nature as well as the need for branding and rebranding the profession. Therefore, by the end of this unit, you would be able to

O   Describe the evolving nature of the LIS profession

O   Draw a link between library and information profession and entrepreneurship

○   Explain the concept of branding and rebranding in LIS and
○   State why we need to rebrand the LIS profession

3.0 MAIN CONTENT

3.1 EVOLVING NATURE THE LIBRARY AND INFORMATION PROFESSION

Globally, the library and information organization is no longer a place to sit and wait for users to provide them information services. This is because the importance of users has evolved as customers in the information market and LIS professionals have to do their best to attract users to the library and prove their relevance and importance in today's competitive world. Branding/rebranding keeps users informed on available products and services, and enhances the value of the services, increase the level of patronage and expand user support. Therefore, branding should be a major concern for libraries, for LIS professionals to achieve enhanced users' patronage in this competitive era. Ogunmodede and Emeahara (2010) stated that any effort on the part of the library to ignore users' patronage will be done at the library's risk. Imperatively, no matter how rich the information products and services of a library may be, if these services are not effectively utilized, the aim of establishing the library will be defeated.

Library and information professionals must adjust and establish themselves as a brand and take their products and services to potential users. Branding portrays the unique nature of library products and services with the objective of making them appeal to users. Branding gives a new look to library service provision and mirrors the true image of the library to all those who can benefit from its services.

3. 2 LIBRARY AND INFORMATION PROFESSION AND ENTREPRENEURSHIP

The position of a librarian is very vital in information sourcing and management in any society. That is to say that they are not only intelligent and highly skilled, they are also creative. The 21st century librarians need not exhibit fear associated over the competitive labour market compounded with other emerging information service providers. The market may be crowded but not for library and information professionals. Careers in library and information science offer opportunities in different spheres of endeavour. This is why Ekuoye (2007) opines that it is sad that there are so many earnest and hardworking librarians who think excelling in librarianship is inconceivable. In this information age, the role of information as a veritable economic resource cannot be overemphasized. Information is now a marketable commodity and a social wealth.

Technological innovations and new ideas are borne out of information sourcing, processing and dissemination thereby empowering and creating wealth for library and information professionals (Ugwu & Ezeani, 2012). Thus, they maintain that Information and Communication Technology (ICT) has dramatically altered the structure of markets in many industries and corporate organizations. Thus, ICT has changed and enhanced Library and Information Science profession around the world. The revolution in ICT has led to an expansion in the roles of information professionals in diverse ways with a shift from a document management perspective to an information management perspective. As a result, there is also a corresponding expansion in the employment market for library and information professionals. Hence, Library and Information Science professionals should equip themselves with the necessary skills, attitudes and values needed for improved library services to cope with increasing entrepreneurship opportunities created by information and communication technologies. This is the only pathway for library and information science professionals to excel as entrepreneurs. Some questions may come up; as the library and information manager, are you ready to take the risks involved? Can you strategize to bring about the change in the image of your organization? Are you ready to adapt effective technological resources required for realizing effective image change in the LIS organization? These and many more entrepreneurial questions will need to be answered. Doyle (2020) discussed four important skills entrepreneurs need at this age as adapted below:

Table 1: Important Skills needed by Entrepreneurs (Adapted from Doyle, 2020)

Important Skills needed by Entrepreneurs			
Creative thinking	**Leadership**	**Risk Taking**	**Strong work ethics**
Innovation	Persuasion	Sales Forecasts	Building Business Plans
Emotional Intelligence	Sales	**Pro Forma Statements**	Consistency
Understand Root Problems	Tenacity	Break-Even Analysis	Project Management
Identify Causes	Perseverance	Experimentation	**Work Independently**
Brainstorming	Collaboration	**Ongoing Improvement**	Results-Oriented

Technology	Initiative	Self-Efficacy	Goal-Oriented
Thinking Outside the Box	Confidence	Growth Mindset	Diligence
Building a Team	Competitive	Negotiation	Focus
		Risk Management	

A lot is expected from librarians in a bid to excel as an entrepreneur. These include creative thinking, leadership, risk taking and strong work ethics. Kimmons (2013) further explained some of the aspects of entrepreneurship to also include risk taking, collaboration, initiating change, garnering knowledge outside the profession, constant assessment among others. Some others are:

3.2.1 Risk taking: Libraries as service-oriented enterprise should be more flexible in organizational structure and policies. Librarians should have the freedom to act professionally and responsively and to address patron needs in a quick and appropriate manner. Different units in the library should be run like entrepreneurial companies, providing autonomy, risk and reward for searching out and successfully implementing new and innovative information products and services.

3.2.2 Collaboration: Librarians should develop relationships that blend across personal and professional contexts. ICTs, social networking tools and blogs could be used to foster this new kind of collaboration. Opening channels of communication encourages innovation that stretches across various backgrounds. Titles and status should be downplayed in this kind of collaboration. The library should find ways to incorporate staff including those from other departments, to be able to gain genuine and effective influence.

3.2.3 Initiating change: There should be a solution-based approach towards problems and not necessarily settle for what is offered or for what has been traditionally accepted. Librarians should be change initiators. We must demonstrate the entrepreneurial spirit by embracing solution-based approach towards problems and building a network of experiences with colleagues.

3.2.4 Garnering knowledge outside the profession: There is more to learn when we read outside the professional literature, particularly in the areas of information technology, customer service, marketing, management and allied fields.

3.2.5 Constant evaluation: Libraries should be more involved in constant deep assessment beyond the regular circulation statistics and gate counts. There is need for constant examination of how collections, services and physical space are used and how they can be used and adjust accordingly. Old boundaries no longer exist in library and information service delivery. The patrons' involvement is critical towards what we can become. This can be achieved through watching, listening and interacting with our users in a friendlier manner.

Further, Quora (2017) recommended ten skills for an entrepreneur; namely: curiosity, time management, strategic thinking, efficiency, resilience, communication, networking, finance, branding and sales. library entrepreneurs are always poised to find new ways of realizing effective service delivery and this makes them curious and innovative. This can be achieved through planning and allotting time to the necessary programs and activities of the organization. Again, library and information service entrepreneurs should be ready to maximize opportunities available for change and for high performance, while managing stress, rejection, and slow progress. They should be determined to communicate effectively with clients and colleagues; at home and outside as well as managing funds available for running of the LIS business. This is one sure way of becoming image makers in the LIS organizations. What then is branding and rebranding?

3. 3　CONCEPT OF LIBRARY AND INFORMATION SCIENCE PRODUCTS

Product according to Oxford Language Dictionary is an article or substance that is manufactured or refined for sale. It can also mean a thing or person that is the result of an action or process. From the second definition it means that a product can be tangible or intangible. In libraries products are referred to as information products, they are concerned with what they can do for the community. A librarian's product is for meeting the information needs of the patrons.

Kori (2016) explaining defined product as anything that can be offered to a market for attention, acquisition, use or consumption and that might

satisfy a human need or want. In libraries human needs are taken in high priority and information products are offered to satisfy such needs. Further, Chabey and Lal (2016) stated that the tangible goods and the services that library offers include (1) information newsletters (2) in-house journals (3) state-of-art reports, trend report, technical reports patents, standard.

A newsletter provides speedy information to a definite audience and they are relatively simple. A newsletter announces current and forthcoming events like conferences, seminars or workshops Business newsletters can be in manual or electronic format for example E-mail newsletters are very convenient and easily delivered to the users.

Bibliography is another product that an information scientist can venture into and sale as a product. It is an organized list of primary or other sources related to a given subject(s) or persons. It is usually arranged alphabetically by author or chronologically or topic wise. Bibliography of bibliographies: This is a list of bibliographies which direct readers to useful bibliographies through subject, name of an individual place, institutions etc.

Directives: A librarian can also go into producing general, information national/regional local directives for telephone companies, scientific and learned societies and other professions.

Indexing and Abstracting periodicals: This can be done monthly for law firms or for typical information-based organization. Works to index and abstract include books, DVDs, CDs, journals articles databases, electronic journals, newspapers and database work (LISBDNET work, 2018)

According to LISBDNET work, these products help organizations to meet the information needs of their client. Apart from tangible products the intangible ones comes in terms of services, they providing access to databases, electronic current-awareness service, business consultancy services, subject gateways and portals and web-based information services. Online search services these services occur from the objectives with which libraries are set without products no organization has reason to exist product therefore is the most important factor in entrepreneurship.

Other forms of services offered as products were documented by Madhusudhan (2008) are online public access catalogue (OPAC). The searchable digital catalogue of library holidays: There are also digital information services: example general and subject encyclopedia etc. Another type of product is content pages of science and technology (COPSAT) of more than 40 journals in each of eight science disciplines from INFLENET. There are whole lots of products that a library and information science graduate can venture into serve target customers. An information product is an item that has been derived from one or more sources of information to meet a specific purpose.

7.   The eBook: These are digital books that can be read.

8.   Workbook/templates: It is an eBook that you call fill in. it has been structured into exercises and formatted spaces left for customers to complete.

9.   Online course: These are programmes taught through online classes.

10.   Web/membership site

3. 4   CONCEPT OF BRANDING AND REBRANDING

A brand is a mark or logo combined with specific colours and fonts that identifies a particular product or service to potential users. Branding aims at establishing a significant and differentiated presence in the market to attract and retain loyal customers. Therefore, branding seeks to establish the relevance of a product to customers. Branding creates a unique name and image for a product in the consumers' mind mainly through advertising or marketing campaigns with a consistent theme. Based on this backdrop, libraries as information agencies need to brand and rebrand their information products and services based on the numerous benefits attached to it. Madhusudhan (2008) noted some of the benefits to include opportunity to promote the use of information products and services, optimum use of the libraries' information products and services, improve the image and status of libraries and library profession, cope with the information explosion, save libraries from devaluation, save libraries from declining reader support and to uphold the dictum that information is power.

These benefits contribute to enhanced users' patronage because when information products and services are branded/re-branded the users become aware of what the library offers and thus make effective use of the services as provided. Branding serves a variety of roles in libraries. It serves as the interface between information products and services, user relationship and communications. Therefore, the aim of branding information products and services is to portray the unique nature of these products and services with the objective of making them appeal to library users. In fact, branding helps libraries refocus an information product and service on to its goals and objectives and thus make users feel valued.

On the other hand, rebranding is the process of changing the image of a company, business venture, product, institution or organization to attract more sales, services, clients, customers or users. The major aim of rebranding is to influence a customer's perception about a product or service or the organization as a whole. Revitalizing the brand or product

of a company or business organization makes it seem more modern and relevant to the customer's needs. Rebranding in the context of LIS business has to do with repackaging the image of the library to change people's perception of the library from just a quiet, reading room to information-driven organization charged with acquiring, retrieving, surfing, evaluation, storing, preserving and packaging relevant information to meet users' needs for their optimal satisfaction. Rebranding can breathe new life into a company, product or service, consumers.

It can also create an opportunity for the company to embrace a new position in its information industry, allowing it to reach new markets and attract new customers. This explains why Tella (2018) submitted that libraries need to hire skilful librarians who are entrepreneurs and who can rebrand and market library products and services in this digital age. Without being acquainted with the various skills of entrepreneurship, this may not be effectively realized. Why do we need to brand and rebrand library and information services?

3. 6 WHY WE NEED TO BRAND AND REBRAND LIBRARY AND INFORMATION SERVICES

"The main product we offer is service, and the way we deliver that service   determines how we are judged" Shamel (2002).

Branding and rebranding is a term used in marketing and advertising information to create more acceptability and attractive packages. The only way of differentiating a company's product from others is through

branding and for any business organization to meeting up to expectation of their clients, there is need for branding and rebranding. Branding therefore involves different strategies as seen in the figure above.

Branding has become a necessity in LIS business organization. Shamel (2002) sated that as library and information professionals garner more and more experiences with marketing, "...they have lessons to share with their colleagues". This is what branding and rebranding is all about. Branding does not just help the business organization to gain visibility, it also serves as a marketing strategy while helping the organization to attract new clients and keep abreast with the new trends in the business

3.4.1 Branding helps the LIS business organization to gain visibility
Without branding, it may be difficult for the library professional to gain recognition in the society. This is called packaging. Not just the library profession, any business venture that does not do well to brand and continuously rebrand their product or services may not be part of the image makes as far as that product or service is concern. In the LIS profession, branding shows what the organization and library entrepreneur represent.

3.4.2 Branding is a marketing strategy
In marketing, branding is what makes a company or an organization stand out. It sets a business apart and makes them compete favourably. Without rebranding the library and information services, the library managers may start losing their patrons to other and information agents; and this may not sound well, as librarian's role in information creation, generation, retrieval and use cannot be overemphasized. Rebranding the library and information services, will help it have its look and voice; thereby appealing to the clients who are always in need of information.

3.4.3 Attracting New Clients and Retaining Old Ones
Branding and rebranding of LIS organization, products and services no doubt, offer opportunity for attraction to both new and old patrons. When a company's package comes out with a new look, it always attracts people for want of trial of that product or services. Rebranding is aimed at bringing out a particular feature of a product or service; and when this happens, your clients no doubt would want to try out the new product to have some fell, taste or look at it. Library professionals are therefore called to begin the move of rebranding their products and services to attract patrons to continuous use their resources and services.

3.4.4 Keeping abreast with the new trends in the business
In library and information service organization, many new programs, apps, technologies and skill-based opportunities are coming up daily and if the library professionals do not key into these new trends by

continuously rebranding their services, users may not likely see them as contributing effectively in the knowledge-based society.

3.4.5 Competing favourably in the market

Life generally is competition in itself and librarians should get to know this. The information market is so filled with both knowledge experts and those without expertise but with the aim to make money by all means. The library professionals therefore have to prove themselves as having all it takes to garner resources that would serve the society better; while competing favourably in the knowledge-based society. There is hardly any product or service that is not available and more surprisingly, for the new and upcoming ones, people are readily available to get it, package it and get across to their patrons. Should the librarians fold hands and let other information agents take the role they are professionally trained for?

4.0   SUMMARY

You cannot thrive as a library entrepreneur without branding and rebranding your product and services. Any business generally needs repackaging and rebranding to gain the attraction of the clients. You must repackage your product and services to ensure visibility and readiness to compete favourably in the market.

5.0   CONCLUSION

Branding is an image making concept. To effectively run the LIS business organization, library entrepreneurs must improve and build brand as well as rebrand it. With the constant increase in information and the continuous emergence of other information service providers, libraries must brace up to the challenge of branding/rebranding their services. This way, LIS service organization would be able to survive and thrive in a highly competitive market while attracting clients to their services.

Self – Assessment
Explain the Skills needed by entrepreneurs?

6.0   TUTOR MARKED ASSIGNMENT

O   Library professionals are charged to exhibit power of entrepreneurship. How has the evolving nature of librarians affected their profession?

O   In the LIS business, how would you brand and rebrand your services?

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UNIT 2: THE IMAGE OF THE LIBRARIAN FOR ENTREPRENEURSHIP

1.0   INTRODUCTION

Librarianship is a strategic profession. This is because of their pivotal role in information service provision in all activities of human society. It is also a profession that prepares its members for entrepreneurship and wealth creation. This is because of the changing nature of information service provision compounded with information explosion. Therefore, to remain relevant and build the image of the profession, librarians must become entrepreneurs and sell its information products and services.

2.0 INTENDED LEARNING OUTCOMES (ILOS)

This section is meant to explain to us who a librarian is, their functions and skills required of them in a world of competition. By the end of this unit, therefore, you would be able to:

(c)   Define a librarian;

(d)   Explain the functions of a librarian

(e)   Describe the various skills required of a librarian in an age of entrepreneurship.

(f)

3.0 MAIN CONTENT
3.1 DEFINITION OF A LIBRARIAN

A librarian is a person who is rigorously trained to work in the library after his first degree or master degree in librarianship or library and information science in an authorized institution. A librarian is also an information professional trained in library and Information Science whose main focus is the organization and management of information services or materials for those with information needs. Librarians are capable of analyzing information and information needs of their clients

and providing information services to users in a variety of settings with available and appropriate resources. Precisely, a librarian is an information professional that is generally concerned with the principle and practice of selecting, acquiring, organizing, disseminating and providing access to information in accordance with specific needs of groups of people or an individual (Cheong, 2008). It is a profession that is concerned with helping individuals obtain reliable information to increase their knowledge in all spheres of their lives from the accumulated information store of mankind. Librarians therefore must ensure that balance, authentic and relevant information is effectively made available to the society using appropriate medium.

Librarian can be found working in many places including colleges and university campuses, law offices, court houses, local library buildings, public schools, and even in museums. The duties of each position often vary, with a recurring educational theme in their work. Imperatively, librarians select information resources, organize them, and teach people how to use them effectively. A good librarian combines his passion for books with interpersonal communication skills and computer literacy to run an effective library. In addition to a natural inclination to work in a media-driven environment, librarians need to be good readers to keep up on current library trends and materials. Good librarians also have excellent problem-solving abilities. They use these abilities to define research problems and to conduct or assist in finding resources. Librarians have numerous functions in any information-driven society they find themselves, we shall now try to look at some of the major functions of a librarian.

3. 2 FUNCTIONS OF A LIBRARIAN

The functions of a librarian may vary from one library to another, depending on the kind of library they find themselves, and from one environment to another. Nevertheless, no matter the task, the job comes down to one priority which is to assist in information retrieval and use. He is charged with ensuring the availability of information products and services. According to Katz (2002) some of the functions of librarians are as follows:

3.2.1 Reference Service

Reference Service is central to librarians' duties and patrons who need assistance in tracking down information, conducting research or learning to use library resources always check on the librarians for direction. One of the key functions of the librarian as a reference specialist is to guide the clients in surfing information and using information properly. For example, the role of a librarian in the following libraries are critical:

➢   In a law librarian is to locate and organize relevant and up-to-date legal information for law students, judges and attorneys.
➢   School librarians help children and youths to develop reading habit and information literacy skills while learning to use library resources.
➢   Government librarians provide research services for staff of public agencies.
➢   Academic librarians are charged with assisting lecturers, students and researchers in locating information from different sites as well as teach classes on research and help people with information needs.
➢   Medical librarians track down details on clinical trials and health treatments for consumers, doctors and researchers.

These are the routine reference functions. As a reference librarian, the library manager is expected to keep pace with the current information and getting them across to the patrons in order to ensure user' satisfaction.

3.2.2 Community Outreach:
Library and information centres are community resources; therefore, librarians have a duty to develop outreach programs for neighbourhood residents and businesses. They must plan and oversee community newsletters and special services for corporate clients, non-profit making or other groups. They also plan and organize skill development programs, workshops and seminars as well as set up story hour program for children in their community. Finally, they put together and teach classes on topics including literacy, library instruction and technology use.

3.2.3 Organizing Library Resources
Organizing information is where the science comes in library science. Librarians have the duty of organizing (cataloguing and classifying) library materials so that users can easily find what they need. Assembling and indexing databases of library materials is also part of the librarian's role. Some librarians specialize in technical services, where they obtain, prepare and classify new materials. Technical service librarians often have less contact with the public. However, at this age, the work of organizing library resources has gone beyond arranging the physical library resources to preparing and acquiring online catalogues a database of library resources from difference libraries and connecting their base libraries to the other libraries of the world. Some of the catalogues are card catalogues, book catalogue, COM catalogue, Online Public Access Catalogue (OPAC), etc.

3.2.4 Administrative Function

Librarians have a number of administrative duties including preparing library budgets. Library managers are charged with hiring, training and managing library staff, including technicians and assistants. If the library needs new equipment, librarians research products and make purchasing decisions. They also negotiate contracts for materials and equipment to be purchased. He library managers therefore plans, organizes, controls, staffs, and leads the activities of the library for effective service delivery.

3.2.5 Effective Communication

Fulfilling the duties of a librarian requires several interpersonal and communications skills. Communication assists librarians understand users' need while also working ensuring cordial working relationship with their colleagues. Effective communication fosters team spirit in the library while helping the librarian to keep in touch with the patrons and attend to their information needs.

3.3   SKILLS REQUIRED OF A LIBRARIAN

Librarians are expected to possess skills necessary for effective service delivery and maximal participation in an entrepreneurship-driven society. These skills will assist in information handling and thus enable an entrepreneurial librarian to effectively provide information services to potential users. Some of the skills are provided by Adekunmisi (2013) are:

3.3.1 Information and Communication Technology (ICT) Skills

Information and communication technology (ICT) is a set of sophisticated and expensive computer-based technologies used to communicate and create, disseminate, store and manage information for easy retrieval. These are a diverse set of tools and resources for effective service delivery and entrepreneurship for a librarian. Some of the tools include internet, world wide web (WWW), electronic mail etc. ICT emerged as a result of the need to manage the exponential growth of information. Their advent has turned the world into a global village. The result is that the ways and means of packaging and delivering information has changed. The librarian therefore needs to optimally maximize skills in ICT to be able to attain user satisfaction in the present entrepreneurial world. These ICT skills may include having basic knowledge of computer and their capabilities, use of internet facilities, search engines, etc.

ICT skills will enable librarians to effectively serve their users anywhere they are, by creating documents of various types and saving in a desired location, retrieving an existing document from the saved location, selecting, copying, and pasting text in a document, printing a document, etc. At this age, the role of a librarian in optimizing ICTs in their daily

routine has made possession of the skill vital. Adebayo, Ahmed and Adeniran (2018) stated that required skills of librarians should be on the areas of provision of web access to OPAC, electronic document delivery, online instruction/user education, online readers advisory services, networked information resources, reference service, library retrieval system, indexing and abstracting services, document scanning services, among others. With ICT skills in these areas, librarians will satisfy the information needs of the patrons while achieving the goals of the library and information business organization.

3.3.2 Analytical skills

Analytical skills are essential for librarians due it its capability of assisting them in realizing the objectives of library organization they serve. Librarians are expected to have ideas of how to go about helping users search for information. This is because of their leadership roles in information retrieval and use. Analytical skills involve various skills of problem solving, critical analysis, time management, monitoring prioritizing and organizing both resources and activities geared towards user's satisfaction. Therefore, librarians need to possess analytical skills to enable them evaluate the many choices of information resources in the global village in order to meet users' needs.

3.3.3 Technical skills

Librarians should have extensive knowledge of the library database, indexing systems and other technical skills related to this role such as cataloguing and classification, records preservation and management, statistical record keeping with regards to user's information needs, uses and behaviour. This is because much of what a librarian does involves being well-rounded in research, understanding how library resources work together and what tools are necessary to accomplish certain goals. As a library entrepreneur, you will be expected to know how to work with several types of databases to aid library research.

3.3.4 Human Skill

Human skill is the ability to work effectively as a group and to build cooperative effort within the team. Librarians should have an interpersonal skills for working effectively as an individual as well as in a team. Imperatively, this skill is important to librarians as it enables them interact with the users to ascertain their specific information need. Users display different seeking behaviour as they come in search of information ranging from indifference, aggressiveness, depression, fear, inquisitiveness, worry, impatience, etc. They should be able to communicate effectively with both their superiors and subordinates. Without the human skills, the librarian may end up losing the patrons to

other entrepreneurs. Human skills can be developed without any formalized training as well as through interactive forum.

3.3.5 Conceptual Skill

Conceptual skill is skill that offers the ability to see the organization as a whole and it includes recognizing how the various functions of the organization depend on one another. This skill enables librarians to be aware of how changes in any one section or department of the library affect all the others. It extends to visualizing the relationship of librarians to the library, the community and the political, social and economic forces of the nation as a whole. The success of any decision in the library depends on the conceptual skill of the librarian who makes the decision and those who put it into action. When librarians are able to optimize their skill of conceptual analysis to improve on the area of service delivery, the library organization not only grows but impart positively on both the immediate community and the wider society.

3.3.6 Presentation Skills

Presentation is a fast and potentially effective method of getting things done through other people. Presentations are used as a formal method for bringing people together to plan, monitor and review its progress. Presentation puts a librarian on display. Other library staff need to see evidence of your decisive planning and leadership as a library entrepreneur and manager so that they would be confident in your position as their librarian. They need to be motivated and inspired to undertaking the tasks which you are presenting.

3.3.7 Communication Skills
As a librarian who is concerned with getting things done in the library, your view of words should be pragmatic rather than philosophical; hence, effective communication is a paramount skill required of librarians to effectively discharge their duties. Through communication, a librarian can efficaciously relate and interact with staff as well as users in a bid to understand their specific needs, and in turn proffer solution to same.

3.3.8 Time Management Skills
Time management is one of those skills no one teaches you in school but you have to learn. It does not matter how smart you are; if you cannot manage your time effectively, you may not be able to organize information well enough to take it in. It does not matter how skilled you are as a library professional. If procrastination keeps you from getting your work done, then, you may not be able to achieve a lot as an entrepreneur. Time management is very effective for supervisory positions. Supervisory positions can be very stressful and overwhelming

when specific deadlines need to be met. Librarians need to be able to handle tasks and assignments in a timely manner. Time is similar to finances and both need to be budgeted wisely.

3.3.9 Controlling Skills

The skill of controlling consists of actions and decisions which librarians undertake to ensure that the actual results are consistent with desired results. In planning, librarians set the objectives of the library in information delivery which include the optimum utilization of information products and services and put every action in force to realize them. Without the skills of controlling the affairs of the library, the aim of library organization in realizing maximal user satisfaction may not be achieved.

4.0   SUMMARY

The nature in which information services are provision has made librarianship a strategic profession; the profession is expected to prepare individuals for entrepreneurship and wealth creation in the changing society. This involves imparting skills of library leadership, managerial skills, technical skills and digital skills for effective function in the library and information business organization. By so doing, the librarian would continue to build their image; thus, remaining relevant in the business world.

5. 0   CONCLUSION

The librarian has been prepared to effectively run the library and information business organization in competitive and constantly changing environment. As a professional involved in selecting, acquiring, organizing, disseminating and providing access to information, library entrepreneurs ought to improve in their services and build brand as well as rebrand this products and services. With their various skills of ICT, analytical, human, communication, leadership, time management skills and much more, librarians would get acquainted with the challenges of the evolving information society and be able to attain best practices to survive in the competitive market.

Self – Assessment

Explain the functions of a librarian?

6.0   TUTOR MARKED ASSIGNMENT

O   The role of library professionals in a competitive information market cannot be overemphasized. With this in mind, state five functions of a librarian as in a constantly changing environment

O   Describe the various skills required of a librarian in an age of entrepreneurship.

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UNIT 3   BUILDING   LIBRARY   PROFESSIONALS   FOR ENTREPRENEURSHIP

1.0 Introduction
2.0 Intended Learning Outcomes (ILOs)
3.0 Main Content
   3.1 Preamble
   3.2 Call for entrepreneurial librarianship
   3.3 Factors for successful library entrepreneurship
   3.4 Entrepreneurship prospects for library professionals
4.0 Summary
5.0 Conclusion
6.0 Tutor Marked Assignment
7.0 References and Further Reading

1.0   INTRODUCTION

The need to start building LIS professionals for entrepreneurship has been greatly emphasized due to the continuously changing world of information market. This call has also been heightened by proliferation of information and the insatiability of man's quest for it. The need has arisen therefore for librarians to rethink entrepreneurship and proffer ways for aligning themselves with the vision and mission of information acquisition, generation, retrieval, storage, preservation and use to meet the needs of clients, while generating alternative source of income for the library business organization. This can be done by optimizing available entrepreneurial opportunities in the organization for maximum service delivery.

2.0   INTENDED LEARNING OUTCOMES (ILOS)

This section exposes us to the need for library professionals to get heavily involved in entrepreneurship-oriented world, through creating positive vibes and maximizing available entrepreneurship opportunities for active participation in the information market. By the end of this unit, therefore, you would be able to

◯ Explain how a librarian can develop a positive attitude towards the call for entrepreneurial librarianship
◯ Describe the factors necessary for successful library entrepreneurship
◯ Explain the entrepreneurship prospects for library professionals

3.0   MAIN CONTENT

3.1   CALL FOR ENTREPRENEURIAL LIBRARIANSHIP

LIS professionals are experts in the provision of information services in a systematic and defined manner that meet the information needs of users globally. They are held in high esteem in the business and management of information in all spheres of human field. Today, LIS professionals have

grown to be innovative in providing library and information services to the users. This is in a bid to build the profession into entrepreneurship, and thus remain relevant in the business information services by creating and exploring various avenues to reach out to users. Imperatively, there is need for LIS professionals to build themselves in the provision of effective library services to meet users changing information needs by exploring entrepreneurial opportunities in LIS profession.

Entrepreneurship is the operation and ownership of a business for self-employment purposes and for creation of job opportunities through production and marketing of goods and services. It is a unique blend of innovation, creativity and risk-taking propensity with plans to creating and sustaining the value enjoyed by the customers. Kuratko (cited in Dim & Mole, 2015) defined entrepreneurship as a dynamic process of vision change and creation, an integrated concept that permeates an individual's business in an innovative manner. According to them this implies the willingness and ability to find an investment opportunity, apply the necessary energy towards the creation of an enterprise and convert a new idea into a successful innovation. They further asserted that entrepreneurship is about seeing opportunities and bringing about change. It is a practice of starting a new organization or revitalizing an existing one in response to identified opportunities. Librarians are trained to display some skills of expertise and managerial ability in satisfying information need of client in many ways. Thus, they are prepared to be ready to set goals and take risks to be able to realize change in human lives.
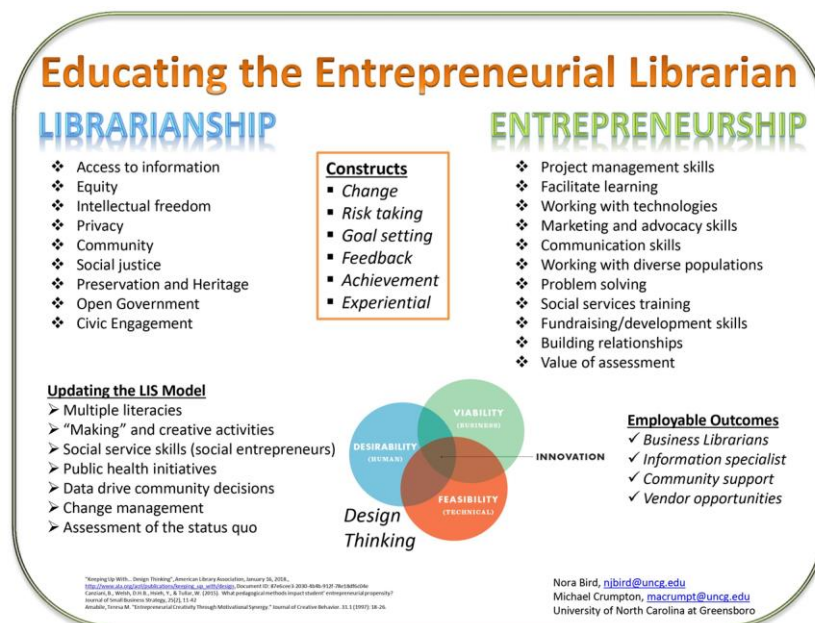
Bird and Crumpton (2018) Educating the entrepreneurial Librarian

Librarians are called for a change in thoughts and in actions in a continuously changing environment. In the face of dynamic information creation, generation and use, the public needs and information-seeking continues to change; both in theory and practice. The library professional needs to integrate their infopreneurial role of management, critical thinking and social-communication and problem solving for easing access to knowledge for active community participation as well as intellectual and personal freedom. This would no doubt usher them to the world of

3. 2 FACTORS FOR SUCCESSFUL LIBRARY ENTREPRENEURSHIP

Entrepreneurship is centered on developing new business idea, acquiring necessary skill or training, raising capital, acquiring land, creating business contacts and networks, hiring labour and production of goods and services. This is the rationale behind LIS professionals' need to build themselves for positive and successful participation; by engaging in entrepreneurial ventures especially in Africa where there is high rate of unemployment. According to Matthews (2006), for library professionals to be successful in entrepreneurship, they must have interest and vision as well as relevant skills for entrepreneurship.

3.2.1 Interest and Vision

One vital tool for a successful entrepreneur is interest. Since entrepreneurship pays off according to performance rather than time spent on a particular effort, LIS professionals must develop and maintain key interest in his job, otherwise he will not be able to maintain a high level of work ethics, and he will most likely fail. This interest must also translate into a vision for growth in the profession, where the library professional continues to brand and rebrand services while holding their image high in the society. This vision must be strong enough that he can communicate it to investors and employees. The only way to retain their client is through image making which is a result of one's interest and vision.

3.2.2 Building necessary Skills

All the interest and vision cannot be fully communicated if there is a total lack of applicable skills. The 21st century is noted to be information and communication technology-driven; hence, library and information professionals must be skilled in handling ICT tools and related technologies to assist them in information generation, storage, retrieval and dissemination to users. The world is also knowledge driven and without being knowledgeable, library entrepreneurs may be left out in the relevant areas of information needs of users. More so, the need for individuals to begin to gather lifelong skills for active and positive

participation in the society has made the acquisition of these skill a necessity. Apart from digital skills for technical functions and entrepreneurship skills for competing effectively in the information market, the librarian should develop visual skills, evaluative skills, critical thinking, creative skills and skills of organization. With these, patrons will always run to the library and information centres a to have their needs met.

4. 0   CONCLUSION
It is worthy of note that librarians need to start building LIS professionals for entrepreneurship. The reason is because of the continuously changing and competitive society. The increasing rate of unemployment has made it crucial for the LIS professional to find ways to cope; thereby, aligning their vision to fit into the entrepreneurship. This involves building skills on leadership, time management and risk taking to be accepted.
Self – Assessment
        What are the entrepreneurship prospects for library professionals?

6. 0   TUTOR MARKED ASSIGNMENT
⭘ How can a librarian develop positive attitude towards the call for entrepreneurial librarianship?
⭘ Describe the factors necessary for successful library entrepreneurship
⭘ Explain the entrepreneurship prospects for library professionals

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UNIT 4: VISIT TO DIFFERENT INFORMATION RELATED BUSINESS ORGANIZATIONS AND CREATING A REPORT
1.0 Introduction
2.0 Intended Learning Outcomes (ILOs)
3.0 Main Content
3.1 Preamble
3.2 Visit to different information related business organizations
3.3 Creating a report from a visit to an LIS business organization
4.0 Summary
5.0 Tutor Marked Assignment
6.0 References and Further Reading

1.0   INTRODUCTION

This unit is meant to encourage students to visit LIS business organizations as part of the prerequisite for becoming a professional due to its ability to open students' eyes to entrepreneurial opportunities in the field and ignite their passion for the profession.

2.0 INTENDED LEARNING OUTCOMES (ILOS)

By the end of the unit, students should be able to develop the culture of visiting different organizations that are information-based. It is therefore expected that the student should be able to:

▪ Visit different information related business organizations
▪ Create a report from a visit to an LIS business organization

3.0 MAIN CONTENT

3.1   VISIT TO DIFFERENT INFORMATION RELATED BUSINESS ORGANIZATIONS
Visiting an LIS organization is an activity done to gain knowledge of existing opportunities in LIS. It is intended to expose students to different perspectives of the library and information profession and the entrepreneurial world. Library professionals in any library organization are always ready to impart to upcoming professionals by promoting scholarly endeavours among the students in their profession. During the library visits, students are shown and exposed to different parts of the library and information service area to create in them the enthusiasm for the profession. Library visit is important for the following reasons:
➢   to understand how the library and information organization operates
➢   to find out different opportunities that exist in the profession
➢   to see understand how already certified professionals see the library and information profession

➢   to examine the area of library and information services you could opt for
➢   to apply the experience gathered in class to real life situation
➢   to discover the prospects in the profession i.e. how the professionals are breaking through barriers in the profession)
➢   to find out the challenges facing the LIS organizations
 A library visit could include activities such as finding books, articles and other electronic information; learning successful search strategies; evaluating resources; and viewing primary resources

3. 2 CREATING A REPORT FROM A VISIT TO AN LIS BUSINESS ORGANIZATION

After visiting an LIS organization, there is need to make a report of your experience. The reason is not only to pass or meet the requirement of the course but also to help narrate your experience and think through it. This will guide your part in future as an LIS professional. Most people have realized their area of interest in the field through library visit. You could stumble upon a problem of study in the course or an area of specialization. You could have a worry on what you experienced during the visit, and in the end, make attempts to solve it. In creating reports on visit to LIS organizations, you are expected to take the following steps:
   ➢ Title of the assignment
   ➢ Name and date
   ➢ Introduction
   ➢ Brief historical report of the library
   ➢ Physical space
   ➢ Collection of the library or information centre
   ➢ Services of the library and information centre
   ➢ Programmes of the library
   ➢ The partnership opportunities of the LIS organization visited
   ➢ Pictures of the visit and other reference resources
Once you are able to present a report based on these areas, you would have given a very clear view of the LIS centre to someone who has not visited.

4. 0   SUMMARY
You have been exposed to reasons for visiting library and information business organization as well as making reports on your experiences. The visit will not only offer you choice of area of specialization but also help align what you have learnt in class with what you see wherever you visited; thereby, thereby providing clue on areas to learn more in order to proffer solution to problems that betide the library and information service organizations.

5.0   CONCLUSION
Library and information profession is also facing some challenges like other business and non-business institutions. As a student of Library and Information Science, the onus lies on you to continue to visit the different information-related organization in order to proffer ways of overcoming present challenges as well as averting future challenges.
Self – Assessment

Make a detailed report on any of the two business outfits you have visited

in the course of this study?

6. 0 TUTOR MARKED ASSIGNMENT
To end this course, students are required to pay a visit to at least two (2) information related business outfits. These may include:

5.   Publishing house

6.   Indexing and abstracting firm

7.   Information event planning Company

8.   Information business entrepreneur

9.   Radio Broadcasting House

10. Television Station

11. Advertising Firm

12. Any information-oriented firm joining an entrepreneurial organization

13. Media Houses

To achieve this, be active on Twitter and other social networks; don't be afraid to ask for connections; organize a local meet-up; join a co-working space

1. Prepare for a visit to any two (2) different Library and information centres of your choice.

2. Create a report of your visit
You may also need a detailed reading of employment opportunities for LIS graduate to inform you of other information-oriented businesses to visit.

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