

## COURSE GUIDE

### **ENT 804** **BIOGRAPHICAL STUDIES OF ENTREPRENEURIAL THINKERS AND GIANTS**

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## **Introduction**

Welcome to ENT 804: Biographical Studies of Entrepreneurial Thinkers and Giants, which is a two credit unit course. This course is a first semester course, which is prepared and made available to you in this second year of your undergraduate degree programme in M.Sc. Entrepreneurship in the Department of Entrepreneurial Studies Faculty of Management Sciences.

This course material is very fundamental to you in your academic pursuit as well as in workplace as managers or administrators. It will enable you acquire the skills of starting up a business and appreciating it as entrepreneurs, in order to ensure its sustainability. It has been developed to suit the Nigerian context.

### **What you will learn in this course**

The course is made up of five modules with sixteen study units: Module 1 has 4 Units, Module 2 has 5 Units, Module 3 has 2 Units, Module 4 has 2 Units and Module 5 has 3 Units. The areas covered in this course are: Biographies of different entrepreneurs in Nigeria and the world as a whole, how they started, the challenges they encountered, how they were able to overcome the challenges and build a niche for themselves, the importance of discovering and taking calculated business risks and growing an entrepreneurial empire.

This course guide is one of the several resource tools available to you, to help you successfully complete this course. It contains useful information about the course, such as aims, objectives, and the nature of the materials you will be using and how best you can make use of the materials in successfully completing this course as well as your practice as entrepreneurs. This course guide will also assist you in tackling the tutor-marked assignment questions and guide you on how to plan your time for study.

Tutorial sessions will be held. During these sessions, your instructional facilitator will take you through your difficult areas and at the same time exchange ideas with you.

### **Course Contents**

The course consists of the definition of basic concepts:

Who is an Entrepreneur, What makes entrepreneurs, Characteristics and functions of an entrepreneur, Relevance of an entrepreneur to the growth of a society.

Students will be made to study the lives and characters of different world class entrepreneurs. This will enable them to know the secret behind their success and why some of them failed. Special attention will be given to indigenous entrepreneurs.

## **Course Aims**

The aims of this course are to provide you with adequate background information on the lives and characters of different world class entrepreneurs, the secret behind their success and why some of them failed.

The aims of this course will be achieved by:

- Providing examples of world class entrepreneurs
- Identifying and discussing the lives and characters of the entrepreneurs
- Analysis of the challenges faced by the entrepreneurs in the course of doing their business
- Comparative Study of the lives of the entrepreneurs
- Identifying and discussing why some of them failed

## **Course Objectives**

It is hoped that by the time you complete this course, you will be able to:

- Provide examples of world class entrepreneurs
- Identify and discuss the lives and characters of the entrepreneurs
- Analyze the challenges faced by the entrepreneurs in the course of doing their business
- Have understanding of the comparative lives of the entrepreneurs
- Identify and discuss why some of them failed

## **Course Materials**

Major components of the course are:

1. Course Guide
2. Study Units
3. Text Books
4. Assignment Guide

## **Study Unit**

There are sixteen units of five modules in this course, which should be studied carefully.

The units are as follows:

## **Module 1**

Unit 1 Definition of Basic Concepts: Entrepreneur, Biographical Studies, Thinkers and Giants

Unit 2 Nigerian Indigenous Entrepreneurial Giants

Unit 3 Nigerian Indigenous Entrepreneurial Giants(Chief Michael Ade-Ojo &Chief Cletus Ibeto)

Unit 4 Nigerian Indigenous Entrepreneurial Giants(Cosmos Maduka&Dele Fajemirokun)

Unit 5 Nigerian Indigenous Entrepreneurial Giants (Femi Otedola,Fola Adeola &Hakeem Bello Osagie)

## **Module 2**

Unit 1 Nigerian Indigenous Entrepreneurial Giants(Jim Ovia&Folorunsho Alakija)

Unit 2 Nigerian Indigenous Entrepreneurial Giants (Jimoh Ibrahim & Leo Stan Ekeh)

Unit 3 Nigerian Indigenous Entrepreneurial Giants (Mike Adenuga & Oba Otudeko)

Unit 4 Nigerian Indigenous Entrepreneurial Giants (Orji Uzor,Pascal Dozie & Prince Adedoyin)

Unit 5 Nigerian Indigenous Entrepreneurial Giants (Tony Ezenna, Umaru Abdul & Vincent Amaechi)

Unit 6 Nigerian Indigenous Entrepreneurial Giants (Emeka Offor, Seun Osewa, Kason Njok & Idaresit)

## **Module 3**

Unit 1 World Class Entrepreneurs I

Unit 2 World Class Entrepreneurs II

Unit 3 World Class Entrepreneurs III

Unit 4 World Class Entrepreneurs IV

## **How to get the most from this course**

Each study unit will take at least two hours, and it includes the introduction, objectives, main content, self-assessment exercises, conclusion, summary, tutor-marked assignment and references/further readings. Some of these exercises will necessitate contacting some small business owners (Entrepreneurs) to learn from their Biographical experience from inception to date and their secrets for the success alongside the challenges faced in their Biographical growth. This is to enable you obtain more information in practical terms. There are textbooks under the references and other resources for further reading. They are meant to give you additional information when consulted. You are advised to practice the self-assessment exercises and tutor-marked assignment for an in-depth understanding of the course. The essence of studying the self-assessment exercises and tutor-marked assignment is to achieve the stated learning objectives.

## **Assignment**

There are many assignments in this course and you are expected to do all of them by following the schedule prescribed for them in terms of when to attempt them and submit same to your tutor for grading.

## **Tutor-Marked Assignment**

In doing the tutor-marked assignment, you are to apply what you have learnt in the contents of the study units. These Tutor-Marked assignments which are many in number are expected to be submitted to your Tutor for grading. They constitute 30% of the total score for the course.

Your answers should be hand-written by you and should be concise. Leave a margin of 1.5 inches of the side and about 5 lines before the answer to the next question for tutorial facilitator's comments. Your assignment should be written and submitted in this format:

Course Code:

Course Title:

Tutor-Marked Assignment:

Date of Submission:

School and Programme:

Matriculation Number:

## **Final Examination and Grading**

At the end of the course, you will write the final examination. It will attract the remaining 70%. This brings the total score to 100%

## **Conclusion**

In conclusion, this course guide has been designed to enable you have a clear understanding of what the course entails. This includes the aims and objectives, course contents, Self-Assessment Exercises, study questions, among others.

## **Summary**

This course, ENT 804: Biographical studies of Entrepreneurial Thinkers and Giants will enable you understand the Biographical growth of entrepreneurial thinkers and giants from their business inception till date, the characters they possess, nature of their secrets and challenges they face which makes some entrepreneurs to fail. It has been developed to suit the Nigerian and Global context.

## **References/Further Readings**

The course material given to you is the main material for this course. However, you can consult other source especially sources provided for you in the list of references and further readings



## **MODULE 1**

Unit 1 Definition of Basic Concepts: Entrepreneur, Biographical Studies, Thinkers and Giants

Unit 2 Nigerian Indigenous Entrepreneurial Giants

Unit 3 Nigerian Indigenous Entrepreneurial Giants(Chief Michael Ade-Ojo &Chief Cletus Ibeto)

Unit 4 Nigerian Indigenous Entrepreneurial Giants(Cosmos Maduka&Dele Fajemirokun)

Unit 5 Nigerian Indigenous Entrepreneurial Giants (Femi Otedola,Fola Adeola &Hakeem Bello Osagie)

### **UNIT 1 DEFINITION OF BASIC CONCEPTS**

#### **CONTENTS**

- 1.0 Introduction
- 2.0 Objectives
- 3.0 Main Content
  - 3.1 The Meaning of an Entrepreneur
    - 3.1.1 Characteristics of an Entrepreneur
    - 3.1.2 Who are Entrepreneurial Giants and Thinkers?
      - 3.1.2.1 Importance of Entrepreneurial Thinkers and Giants
      - 3.1.2.2 How to be an Entrepreneurial Thinker and Giant
  - 3.2 Definition of Biographical Studies
- 4.0 Conclusion
- 5.0 Summary
- 6.0 Tutor-Marked Assignment
- 7.0 References/Further Readings

#### **1.0 INTRODUCTION**

This unit will expose students to the various meaning of entrepreneur, their characteristics, who are the entrepreneurial giants and thinkers and their importance.

#### **2.0 OBJECTIVES**

At the end of this unit, you will be able to understand;

- The Meaning of an Entrepreneur
- Characteristics of an Entrepreneur
- Who are Entrepreneurial Giants and Thinkers?
- Importance of Entrepreneurial Thinkers and Giants
- How to be an Entrepreneurial Thinker and Giant

- Definition of Biographical Studies

### **3.0 MAIN CONTENT**

#### **3.1 The Meaning of an Entrepreneur**

An entrepreneur is the person who tries to create something new, organizes production and undertakes risk and handles economic uncertainty involved in enterprise.

An entrepreneur is also someone who performs the function of seeing investment and production opportunities, organizing an enterprise to undertake a new production process, raising capital, hiring labor, arranging for a supply of raw materials and finding site, and combining these factors of production into a going concern; introducing new techniques and commodities, discovering new sources of natural resources; and selecting top managers for day-to-day operations of the enterprise.

An entrepreneur has also been defined as someone who brings in overall change through innovation for the maximum social good.

##### **3.1.1 Characteristics of an Entrepreneur**

Successful entrepreneur's displays 5 characteristics that allow them rise above the rest and these involve being:

1. Visionary
2. Risk Taker
3. Innovator
4. Competitive
5. Tenacious

##### **Visionary**

Each man saw an opportunity in a way others didnot. They created industries where industries barely existed before.Vanderbilt saw the shift in transportation torailroad. Rockefeller saw oil refining as the key tothe oil industry when most were focused ondrilling. Carnegie saw steel as a new material thatwould change the building and manufacturinglandscape. J.P. Morgan had a knack forconsolidating things is a way that created hugeprofitability. And, Ford took a luxury item andbuilt in a way that brought it to those masses in the automobile. Do you have a vision? Not just to have a profitable company. Is it something revolutionary that others truly need? Then you might be an entrepreneur.

## **Risk Taker**

All these men took high risks. 99.9% of most people would not take even a fraction of the risk that these entrepreneurs were willing to take. These entrepreneurs put everything that they had on their vision. While their risks were calculated, without the willingness to take them they wouldn't have been catapulted to the level of success they are all known for today. For example, Vanderbilt did not start in railroads, he was a shipping magnate. He sold all of his shipping interests in order to invest in the new railroad industry because he saw the shift in distribution in a way that others did not.

## **Innovator**

Innovation is at the forefront of all true entrepreneurship. Each of these men built industries that did not exist before them. They saw opportunity where others saw a problem. They challenged what others said was impossible to solve a common problem and made a fortune in the process. Carnegie is a great example. He got into steel because his mentor charged him with the task of build the first bridge over the Mississippi river. With the building materials of the time this was an impossible task. However, Carnegie was unyielding. He searched for a material that could be used and found a way to mass produce it in away that nobody had envisaged. What's your innovation, or are you just trying to rebuild someone else's idea the same way as they did? You'll need something to make you better than them or you won't realize the success that they have already created.

## **Competitive**

Each man was ruthlessly competitive in their own right. The fact that they built monopolies is a testament of their competitive nature. They ate everyone one else for lunch. Worthy to note is while they own huge part of the market, none of them owned it all. Rockefeller demonstrated his competitive nature by attacking the man that really gave him his opportunity – Vanderbilt. When Vanderbilt approached other railroads about increasing the shipping rates on oil, Rockefeller responded by building a pipeline. The pipeline cut the railroads nearly completely out of the oil industry and created a depression in the process. Who is your competitor? I hear small business owners say, "I have no competition" all the time. This is a problem as they either are burying their head in the sand, or more importantly why is not anyone doing what you are doing? Maybe it is because you cannot make money at it. Figure out who your competition is and compete.

## **Tenacious**

Tenacity was almost a given. Each giant had challenges more than once in their careers. JP Morgan is a great example of tenacity in the way that he approached the loss of the Niagara Fall power plant contract. He lost it, but he decided to look at what he could do

in order to turn it into a win! The result was the creation of General Electric. Till date, it is still one of the premier companies in the world. What separates the winners from the losers is how they face the challenges. Challenges are a part of life and business. You cannot allow it get in your way of success. You have to tenaciously hammer away at them until you have broken them down and overcome them.

Other characteristics often attributed to an entrepreneur are listed in Table 1.

**Table 1.** Characteristics Often Attributed To Entrepreneurs

1. Confidence	22. Ability to influence others
2. Perseverance, determination	23. Courage
3. Energy, diligence	24. Resourcefulness
4. Cooperativeness	25. Imagination
5. Accuracy, thoroughness	26. Pleasant personality
6. Profit orientation	27. Sense of power
7. Ability to take calculated risks	28. Ability to learn from mistakes
8. Commitment	29. Time competence, efficiency
9. Efficacy	30. Dynamism, leadership mistakes
10. Energy, diligence	31. Optimism
11. Resourcefulness	32. Need to achieve
12. Maturity, balance	33. Versatility, knowledge of product
13. Foresight	34. Capacity for enjoyment
14. Intelligence	35. Aggressiveness
15. Flexibility	36. Honesty, integrity
16. Initiative	37. Ability to trust workers
17. Orientation to clear goals	38. Toleration for ambiguity
18. Sensitivity to others	39. Positive response to challenges
19. Creativity	40. Egotism
20. Ability to get along well with people	41. Responsiveness to suggestions
21. Perceptiveness	42. Independence

As an entrepreneur, you must develop these characteristics in yourself if you wish to succeed in your entrepreneurial pursuits.

### **3.1.2 Who Are Entrepreneurial Thinkers and Giants?**

Entrepreneurial thinkers and giants refers to individuals who possess the skills and ability to identify marketplace opportunities, discover the most appropriate ways to harness the opportunities and time to capitalize on them. Entrepreneurial thinkers and giants are those that have the ability to find and pursue a problem and solutions to them.

Entrepreneurial thinkers and giants have the ability to see things differently than the rest of the world. Being an entrepreneurial thinker and giant is not necessarily an inherent

trait and can be easily developed or improved. It is more like a state of mind that opens the entrepreneur's eyes to new learning opportunities and helps the entrepreneur grow.

### **3.1.2.1 Importance of Entrepreneurial Thinkers and Giants**

Entrepreneurial thinkers and giants stand out because they tend to think creatively and take ownership of their jobs as well as performance. Entrepreneurial thinkers and giants translate their skills into employee satisfaction, positive work environment, and ultimately profits for their organization.

Entrepreneurial thinkers and giants help their organization stay ahead of others and competitors. They help tackle the ever increasing competition and rise through ranks. Their ability to identify problem quicker and provide timely solutions is likely to put them at the top in the marketplace.

Entrepreneurial thinkers and giants possess flexibility in them as through their flexibility, they are able to adapt to the changing environment such as the changes in competitive landscape, market dynamics, and consumer trends/demands. Little or no time is wasted in resistance towards the change, speeding up their organizational growth.

### **3.1.2.2 How to be an Entrepreneurial Thinker and Giant**

Now that we are well aware that being entrepreneurial thinker and giant is not only innate and can be learned, you will find the following tips helpful in becoming one:

**Be passionate about your work:** We all know that passion is the ultimate key to career success as well as contentment. Entrepreneurial thinkers and giants do not spend half of their day at work fantasizing about how they did rather be working elsewhere. They do not feel like they are stuck, they are passionate about what they do and always put in their best effort in all they do wholeheartedly.

**Be a risk-taker:** Almost all business owners are aware of the phrase 'high risk, high reward'. What sets entrepreneurial thinkers and giants apart from the average entrepreneur is their appetite for risk. Nobody ever said it's easy to put all you have at stake, but it does pay off. They start by pitching a new idea or taking up a challenge in the form of a task that is outside their comfort zone.

**Dream big:** Entrepreneurial thinkers and giants never limit their dreams because the most important aspect of entrepreneurship is the boundlessness that is required. Entrepreneurial thinkers and giants are well conditioned to be practical and realistic, they think differently and in a big way.

### **3.2 Definition of Biographical Studies**

Biographical Studies refers to a detailed description of an entrepreneur's life and that of his organizations from inception to date presenting the challenges and stages of growth of the business. It involves more than just the basic facts like work, strengths and weakness of the entrepreneurial thinkers and giants; it portrays the entrepreneurs experience life events. Biographical studies presents an entrepreneurs life story, highlighting various aspects of his or her life, including intimate details of experience, and may include an analysis of the entrepreneur's organizations growth trends.

### **4.0 CONCLUSION**

It can be concluded that if an entrepreneur doesn't possess the necessary characteristics it may be difficult for such entrepreneur to be successful in the business world.

### **5.0 SUMMARY**

In this unit, we have been able to discuss The Meaning of an Entrepreneur, Characteristics of an Entrepreneur, Who are Entrepreneurial Giants and Thinkers, Importance of Entrepreneurial Thinkers and Giants, How to be an Entrepreneurial Thinker and Giant and Definition of Biographical Studies

### **6.0 TUTOR-MARKED ASSIGNMENT**

1. In your own words, define who an entrepreneur is and characteristics that he/she needs to exhibit in order to be successful
2. Explain the term 'Entrepreneurial Giants and Thinkers' and its relevance to entrepreneurial development.

### **7.0 REFERENCES/FURTHER READINGS**

Krueger, N. F. (2007). What lies beneath? The experiential essence of entrepreneurial thinking. *Entrepreneurship Theory and Practice*, 31(1), 123–138.

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Neck, H. M., Neck, C. P., & Murray, E. L. (2017). *Entrepreneurship : the practice and mindset*.

Ries, E. (2011). *The lean startup: How today's entrepreneurs use continuous innovation to create radically successful businesses*. Crown Business.

## **UNIT 2: NIGERIAN INDIGENOUS ENTREPRENEURIAL GIANTS**

### **CONTENT**

- 1.0 Introduction
- 2.0 Objectives
- 3.0 Main Content
  - 3.1 Nigerian Indigenous Entrepreneurs
  - 3.2 Aliko Dangote – Dangote Group
- 4.0 Conclusion
- 5.0 Summary
- 6.0 Tutor-Marked Assignment
- 7.0 References/Further Readings

### **1.0 INTRODUCTION**

In this unit, we would be discussing about the different Nigerian Indigenous entrepreneurs prominent in the country. The discussion will focus majorly on the entrepreneur's background, the problems they faced as an entrepreneur etc.

### **2.0 OBJECTIVES**

At the end of this unit, you will be able to understand;

- List the names of Nigerian indigenous entrepreneurs
- Briefly discuss about each entrepreneur

### **3.0 MAIN CONTENT**

#### **3.1 Nigerian Indigenous Entrepreneurs**

The Nigerian indigenous entrepreneurs are just few among the several in the country that have excelled in their various fields despite the harsh business terrain and challenges involved with starting a business in Nigeria, the successful entrepreneurs listed above held their grounds and fought their way to the top.

They were dogged in guts, strong willed and unrelenting in their pursuits for success. To them, success is not an option it was necessary. These entrepreneurs refused to be held down by circumstance instead, they reached out for their inner strength and went for success. These entrepreneurs do not take no, for an answer and that is why they are a success even until today. Listed in Table 2 are 25 Nigerian indigenous entrepreneurs who have left an indelible mark and made success of their career as entrepreneurs.

**Table 2: Nigerian Indigenous Entrepreneurs**

<b>S/N</b>	<b>Name</b>	<b>Company Name</b>	<b>Industry</b>
1	<b>Alhaji Aliko Dangote</b>	Dangote Group	Manufacturing, oil & gas
2	<b>Alhaji Sayyu Dantata</b>	MRS Holdings Limited	Oil & gas, construction
3	<b>Chief Michael Ade-Ojo</b>	Elizade Motors Nig. Ltd, Elizade University	Auto retailing, Education
4	<b>Chief Cletus Ibeto</b>	Ibeto Group	Trading, manufacturing, oil & gas
5	<b>Cosmos Maduka</b>	Coscharis Group	Automobile, manufacturing
6	<b>Dele Fajemirokun</b>	Chairman Aiico Insurance, Xerox Nigeria, Chicken Republic, Kings Guards	Insurance, Security, Technology, Food retailing
7	<b>Femi Otedola</b>	Forte Oil and Gas	Oil and Gas
8	<b>Fola Adeola</b>	GTBank	Banking
9	<b>Hakeem Bello Osagie</b>	Etisalat Nigeria	Telecom
10	<b>Jim Ovia</b>	Zenith Bank, Visafone	Banking, Telecom
11	<b>Folorunsho Alakija</b>	Famfa Oil	Oil and Gas
12	<b>Jimoh Ibrahim</b>	Nicon Insurance, Global Fleet	Insurance, transportation, oil & gas
13	<b>Leo Stan Ekeh</b>	Zinox	Computer, technology
14	<b>Mike Adenuga</b>	Conoil, Globacom, Equitorial Trust Bank	Oil & gas, Banking, Telecom
15	<b>Oba Otudeko</b>	Honeywell Group Nigeria, Pivotal Engineering, Airtel, FBN Holding Plc, Fan Milk	Manufacturing, Oil & Gas, Telecom, Banking
16	<b>Orji Uzor Kalu</b>	Slok Group	Aviation, Shipping, publishing, manufacturing
17	<b>Pascal Dozie</b>	MTN Nigeria, Diamond Bank	Banking, Telecom
18	<b>Prince Samuel Adedoyin</b>	Doyin Group	Manufacturing, Pharmaceuticals
19	<b>Tony Ezenna</b>	Orange Group	Pharmaceutical, oil & gas
20	<b>Umaru Abdul Mutallab</b>	Mutallab Group	Manufacturing,



			Banking
21	<b>Vincent Amaechi Obianodo</b>	Young Shall Grow Motors, Rock View Hotels	Transportation, hotels
22	<b>Sir Emeka Offor</b>	Chrome Group	Oil & gas, marine
23	<b>Seun Osewa</b>	Nairaland.com	Information technology
24	<b>Jason Njoku</b>	IrokoTv	Entertainment
25	<b>Abasiama Idaresit</b>	Wild Fusion	Information technology (digital marketing)

### 3.2 Aliko Dangote – Dangote Group

Aliko Dangote was born on 10th of April 1957 in Kano State. His maternal grandfather Alhaji Sanusi Dantata gave him the name ‘Aliko’ that means, a victorious one. He lost his father at the age of 8, so he did not know much about him and he was not raised by his mother. His maternal grandfather who adored him so much for being his first grandson raised Dangote. Dangote was brought up with a silver spoon, but he has carved a niche of greatness for himself by becoming independent, staying away from family business to set up his own.

Dangote took interest very early in entrepreneurship. He loaned a huge sum of money from his rich grandfather to start his small trade in cement business and later joined his uncle “Usman” who had formed solid ties with military government and got rice importation deals in 1970. When Muritala Muhammad came into power, his uncle was one of those awarded government contract to decongest the Nigerian Seaport in Lagos and made huge fortune from the contract. During the Shagari regime, there was an unprecedented importation of essential commodities and products. As at then, Dangote’s company known as Alco was a major importer. He also supplies huge tonnage of cement to government. When the Shagari government decided to pay more attention to the construction of Abuja, the proposed new federal capital territory, Dangote cement was on point at that time. He incorporated two companies in 1981. These as well as other companies makeup the conglomerate known as the “Dangote group”.

Aliko Dangote also invested in other commodities like salt, sugar, cotton, millet, vegetable oil, cocoa and textile. One of Aliko Dangote’s business strategies for succeeding in the commodity market was to develop a strong distribution network and make the delivery of his goods faster than that of his competitors.

Dangote Cement, a fully integrated cement company that has projects and operations in Nigeria and 14 other African countries. The Obajana cement is also the biggest quoted company in West Africa and the only Nigerian company on the Forbes global 2000 companies. The Dangote group has grown over the years with all types of established products, these products includes, Dangote Sugar Refinery PLC, Nascon PLC (National

Salt Company PLC), Dangote Flour Mills, Dansa Juice, fertilizer and petrol chemical plants amongst his several business lines being an entrepreneur that believes so much in diversification.

Aliko Dangote is Africa's richest man and chairs Dangote Cement which is the continent's largest cement producer. He owns 85% of publicly-traded Dangote Cement through a holding company. Dangote Refinery has been under construction since 2016 and is expected to be one of the world's largest oil refineries once complete. According to Forbes (2020), Dangote emerged as the 162<sup>nd</sup> billionaire in the world, 1<sup>st</sup> in Africa and the 66<sup>th</sup> most powerful people in 2018.

*“I enjoy myself a lot but I derive more joy in working. I believe in hard work and one of my business success secrets is hard work. It’s hard to see a youth that will go to bed by 2am and wake up by 5am. I don’t rest until I achieve something.”* – Aliko Dangote

### **SELF ASSESSMENT EXERCISE**

- 1) What are the challenges Aliko Dangote surmounted to make him the entrepreneurial giant he is today?
- 2) What is the source and amount of Aliko Dangote Startup fund as an entrepreneur?

### **3.3 Alhaji Sayyu Dantata - MRS Holdings Limited**

Alhaji Sayyu Dantata is the chairperson of MRS Group Companies. He is the founder and Chief Executive Director of MRS Holdings Limited. Mr. Alhaji has been in the petroleum industry for more than 17 years after venturing in the industry back in 1993. He founded the MRS Group in 1995. MRS Group Companies include the likes of Corlay Global SA, Ovlas Trading SA and Ovlas Services Geneva. His career began as the Chief Executive of Dangote Transport, Dangote Group.

He is a Mechanical Engineer by profession and trained at Morris Brown College, in Atlanta Georgia, United States of America. Upon completing his studies in U.S., he returned home and worked with the Transport Arm (Trucks) of the Dangote Group. He set up MRS, which today boasts of filling stations throughout the country, in May 1995.

At inception, the company had only 3 staff, but currently has over 2000 people working there. Sayyu, unknown to many, is actually a half-brother to Africa’s richest man, Alhaji Aliko Dangote. And this might explain Dangote’s support for him years back when he had a major business issue with Femi Otedola of Forte Oil. The matter got out of hand with Otedola and Dangote even resorting to roforofa. In fact, Dangote paid his school fees in the U.S. His surname is Idris, but he had to swap it with Dantata because his mother, from the popular Dantata family, brought him up.

His success in the petroleum industry began when he noticed a gap in the process of procuring fuel while working with the Dangote Group. The country faced fuel shortages since the Nigerian Government was the only importer of diesel. It inspired Dantata to launch MRS Oil and began buying diesel from Kaduna Refinery, Unipetrol and African Petroleum. It took the company some time to capture the market after going through some hurdles in the new industry as it had to seek options from foreign firms to acquire more oil. Alhaji Sayyu Dantata has a net worth of \$500Million.

#### **4.0 CONCLUSION**

In conclusion, it should be noted that even though these entrepreneurs were born with a silver spoon, they still desired to carve a niche for themselves in the society by being hand working and producing goods that are used on a daily basis like salt, sugar, noodles, petroleum etc. Considering Dangote's case, it can then be said that you don't have to produce big commodities before you can be called an Entrepreneur instead you are to produce goods that are useful for the people (consumers can hardly prepare food without salt or drink tea or garri without sugar) or goods that serve as the solution to the population's day to day problems.

#### **5.0 SUMMARY**

In this unit, we discussed about Nigerian indigenous entrepreneurs and we also talked about Aliko Dangote and Alhaji Sayyu Dantatabriefly.

#### **6.0 TUTOR-MARKED ASSIGNMENT**

- 3) List some opportunities Dangote saw and utilized in becoming a successful entrepreneur?
- 4) Is diversification important for an entrepreneur as indicated by Aliko Dangotes biography?
- 5) Based on Aliko Dangote's quote, what traits are required of an entrepreneur to be successful?
- 6) What lessons can be learnt from Alhaji Sayyu Dantatas biography?
- 7) According to Sayyus Dantata's biography, what is the relationship between professional orientation and entrepreneurship?
- 8) What are the challenges an entrepreneur encounters when operating in a new industry?

## 7.0 REFERENCES/FURTHER READINGS

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## **UNIT 3      NIGERIAN INDIGENOUS ENTREPRENEURIAL GIANTS (Chief Michael Ade-Ojo – Elizade Group & Chief Cletus Ibeto)**

### **CONTENT**

- 1.0 Introduction
- 2.0 Objectives
- 3.0 Main Content
  - 3.1 Chief Michael Ade-Ojo – Elizade Group
  - 3.2 Chief Cletus Ibeto
- 4.0 Conclusion
- 5.0 Summary
- 6.0 Tutor-Marked Assignment
- 7.0 References/Further Readings

### **1.0 INTRODUCTION**

In this unit, we would be discussing about the about Chief Michel Ade-Ojo and Chief Cletus Ibeto. The discussion will focus majorly on the entrepreneur’s background, the problems they faced as an entrepreneur etc.

### **2.0 OBJECTIVES**

At the end of this unit, you will be able to understand;

- Briefly discuss about Chief Micheal Ade-Ojo
- Briefly discuss about Chief Cletus Ibeto

### **3.0 MAIN CONTENT**

#### **3.1 Chief Michael Ade-Ojo – Elizade Group**

Michael was born in Nigeria on June 14, 1938 to two modest parents. At a very young age, he became a street vendor, and started selling charcoal, food, & firewood to help make ends meet. Although born in a time when there was little to no financial aid for the less privileged, and parents believed a lot lesser in education, he still successfully made it through high school, and later got a degree in Business Administration from the University of Nigeria, Nsukka (UNN).

After his graduation, he joined the work force at CFAO motors; a French distribution company. This same company had paid the tuition for his last two years in the university. In 1966, while still working as a salesman for CFAO motors, he successfully sold 20 trucks to the Electricity Corporation of Nigeria, but to his dismay, his manager took

credit for the sale, which led to a protest by Michael, followed with him losing his job by the end of the year.

After his ousting at CFAO motors, he moved on, and got a job at British Petroleum (BP). Within three months of his employment, he increased the sales of his local division by 25%. But just as he was unfortunate with his previous employment, his new boss took credit for the outstanding growth, and this left him aggrieved and lost in thoughts. While in Lagos, Nigeria, during his annual British Petroleum (BP) holiday, he decided to take a daring step to approach the RT Brisco Group; an importer and distributor of trucking and automobile equipment's. He made them an offer to sell their equipments for a commission on every successful sale.

After careful consideration, the RT Brisco Group decided to give him a trial. In just four months after he sealed the deal with Brisco, he sold about 40 cars. The commissions earned from the total sales, were overwhelmingly higher than his yearly salary at BP. This motivated him to quit his job, and pursue his dreams. In 1971, he started the company, Elizade Independent Agencies (EIA), with his wife, Elizabeth Wuraola Ojo. The name Elizade was derived from both his wife's name, Elizabeth, and his name, Ade. His company focused on the distribution of automobiles in Nigeria, especially Japanese cars. He acquired the license to import Toyota Cars, with the name, Toyota Nigeria Limited, and single handedly, made the car brand, the most sought-after automobile brand in Nigeria. He later went on to acquire 100% of RT Briscoe in Nigeria, and subsequently acquired more shares, to make his total holdings in Toyota Nigeria Limited, sum up to 74%.

Today, his conglomerate consists of Toyota Nigeria Limited, RT Briscoe Nigeria, Elizade Auto Land, Classic Motors Limited, Crow Motors Nigeria Limited, Elizade University, Okin Travels Limited, and a host of other investments. He's also on the board of directors of several Nigeria banks and other companies such as Ecobank, First City Monument Bank, and SMT Nigeria Limited (the official distributors of Mack trucks, Volvo trucks, & Volvo Construction Equipment's).

He was honoured with the Doctor of Business Administration (DBA) Honoris Causa by the University of Nigeria, Nsukka and holds the Nnamdi Azikwe Distinction Award for Excellence. He is a Fellow of the National Institute of Marketing of Nigeria and Institute of Directors (IoD). He is also a recipient of the National honour of Officer of the Order of the Niger (OON) and holds the traditional title of Aare Asiwaju of Ilara Mokin.

## SELF ASSESSMENT EXCERISE

- i. Briefly discuss the biography of Chief Michael Ade-Ojo?
- ii. What lessons can an entrepreneur learn from Chief Michael Ade-Ojo entrepreneurial start up?

### 3.2 Chief Cletus Ibeto

Chief Cletus Ibeto was born on the 6th of November, 1952 in Nnewi city of Anambra State. He came from an average home which he was having it all smooth till he was old enough to start his secondary school education. He did not know then that life was about to throw him a curve ball. His father, who had already sent Ibeto's two older brother to school, felt he could not do the same way with all of his sons and opted that Ibeto learnt a trade instead. Cletus Ibeto was not comfortable with the idea which unknown to him was the path fate had chosen for him.

He was sent to a master at Onitsha to become an apprentice. His Master was a tough person and as such, he totally forgot the idea of schooling. It was at the time of him gaining his freedom after the successful completion of his apprenticeship was when the civil started. By the time the war was over, he still longed to start a trade and so approached his brother for financial help. His brother, Louis, gifted Ibeto a leather handbag and a suit which he sold alongside other things to raise enough money to start his business.

His breakthrough came during the initial period of the Shehu Shagari administration when all import bans were removed. Cletus Ibeto took advantage of this time and started mass importation, bringing in containers upon containers. To further boost the business, he invested all of the profits he made from the business back into it and made even more. This way, he kept on expanding massively till the import ban came back into being and with the massive wealth he had amassed; he was able to get a license that was not only scarce then, but equally expensive. He was a top player in the market for many years and his wealth now is proof of what those years yielded. He also branched out from the importation business when in 1995, after he founded a manufacturing plant where auto spare parts were being made and it went onto be, and still remained, the largest in the country.

Ibeto's journey was simply a grass to grace story, true, but he saw an opportunity and he did not wait to think about the risks of the market but just went into it with the true spirit of an entrepreneur and here he is today, one of the most celebrated business moguls in the world.

Though delayed, Cletus Ibeto never forgot formal education, he later sat for his WASSCE at the age of 48 and got a Bachelor's degree in Accountancy from University of Nigeria, Nsukka at the

age of 54. He was subsequently honoured with a Doctor of Business Administration degree from the same University.

Chief Cletus Ibeto has received several recognition and awards worthy of mention is the Officer of the Order of Niger (2008), Commander of the order of Niger (2012), Africa's 55 wealthiest People by Venture Capital (2014) and Forbe's Most Prominent Naira Billionaire from Nnewi (2017)

#### **4.0 CONCLUSION**

These two entrepreneurs have something in common and that is the fact that they did not allow their average or poor background to limit their productivity. They strived to be better people and they were proactive. As an entrepreneur you must be proactive and not just reactive.

#### **5.0 SUMMARY**

In this unit we discussed briefly about Chief Micheal Ade-Ojo and Chief Cletus Ibeto.

#### **6.0 TUTOR-MARKED ASSIGNMENT**

- i. List Chief Ade-Ojo business interest and how he has been able to diversify as an entrepreneur?
- ii. What business models did Chief Ade-Ojo practice as an entrepreneur?
- iii. What is the importance of opportunity identification to an entrepreneur using Chief Cletus Ibeto as a case study?
- iv. What was Chief Ibeto driving force against all odds he faced?
- v. In what way can an entrepreneur maximize his risks without been at a loss?

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## **UNIT 4      NIGERIAN INDIGENOUS ENTREPRENEURIAL GIANTS (Cosmos Maduka & Dele Fajemirokun)**

### **CONTENT**

- 1.0 Introduction
- 2.0 Objectives
- 3.0 Main Content
  - 3.1 Cosmos Maduka
  - 3.2 Dele Fajemirokun
- 4.0 Conclusion
- 5.0 Summary
- 6.0 Tutor-Marked Assignment
- 7.0 References/Further Readings

### **1.0 INTRODUCTION**

In this unit, we would be discussing about the about Cosmos Maduka and Dele Fajemirokun. The discussion will focus majorly on the entrepreneur's background, the problems they faced as an entrepreneur etc.

### **2.0 OBJECTIVES**

At the end of this unit, you will be able to understand;

- Briefly discuss about Cosmos Maduka
- Briefly discuss about Dele Fajemirokun

### **3.0 MAIN CONTENT**

#### **3.1 Cosmas Maduka**

Dr.Cosmas Maduka's gift is entrepreneurship. Starting from a meagre capital of N200 he has built an unimaginable business empire. Over thirty-six years after he was sacked as an apprentice by his boss for serving the God who gave him the rare gift, he has gained visible presence in many key sectors of the economy, The Coscharis Group which has several subsidiaries that includes: Coscharis Auto Industries Ltd., Coscharis Technologies and Foods Ltd., Coscharis Exports Ltd., Coscharis Securities Ltd., Coscharis Finance and Investment Ltd., etc

He was born in Jos on December 24<sup>th</sup>, 1958 to Mr. Peter and Mrs. Rose Maduka both from Nnewi Anambra State, Nigeria. His father died in 1962 when he was only 4 and this led to his mother being the only one catering for him. At the age of 7 when he was in Primary 3 he was withdrawn from school due to lack of resources, in order to assist his mother he hawked akara (Bean Cakes) and climbed palm trees, cutting palm fruits for elderly women for which he was paid 3 Pence, which he contributed to the up keep of the family but when things became un bearable he went to live with his grandmother.

In 1970 he was sent to his uncle who resided in Ebute Metta area of Lagos and he accepted him as an apprentice in his auto shop at 88 Griffith Street. His uncle had no place to stay and he usually slept at his friend's house while Cosmos slept in the shop at the close of work. As a result of his hard work, honesty and dedication he was usually sent on sensitive errands for his uncle and at 14 he was sent to work in their branches at Sokoto and Nnewi.

In 1975, his uncle terminated his apprenticeship because he went to a church program thereby absenting him from work; he was later settled with an amount sum of ₦200 with which his uncle told him to go and continue his fellowship. With the money he received, he entered into a joint business (Maduka Brothers) with his brother who eventually shut down and they parted ways. He made an additional ₦100 adding to the ₦200 he had as Capital and also made a joint venture with his friend Dave named "CosDave" which also failed and then he started Coscharis (*a name he coined from his name Cosmas and his wife's name Charity who he married when he was 19*). With Coscharis he was a sole proprietor, buying and selling motorcycle spare parts from Boulus Enterprises and he would scratch the address so no one would know where he bought it from.

His capital rose to ₦3000 which he lost fast when he tried to import goods and got the wrong consignment, this was another trial time for him as he owed his landlord for several months and his shop was eventually closed but he was not defeated by these events, He got a scale which was a wedding gift and took it to the market and for

everyone who climbed his scale he collected 10kobo, his wife also got a job to support their family while he gradually built up another business capital.

His breakthrough came in 1982 when the Nigerian government decided to grant import licenses to ten motor companies and Coscharis Motors was selected. In 1983, Coscharis group was incorporated, dealing in importation of auto spare parts for Japanese Vehicles and related auto products. Coscharis group is one of the pioneering institutions for Modern auto-part and auto dealership in Nigeria, Its first head office opened 1989 is at Lagos. In 1987, its ultramodern complex was commissioned at Victoria Island Lagos and in 1998 the group secured right to market BMW and Range rover brands in Nigeria.

In 1999, his company completed a state of art Ultra-modern sales and showroom in Maza Maza, Lagos; it was commissioned by the then Nigerian Vice-President Alhaji Atiku Abubakar. In 2000, a sales and show room were commissioned in Central Business area in Abuja. In 2001, the company diversified into sale of American car brands. The company has partnered with notable companies and banks like Epe Spa and Resort Centre, Access bank, and Stanbic IBTC. Coscharis Showroom Epe, Lagos. Coscharis Group has more than 26 branches in Nigeria and is equally present in other African countries like Ghana, Gabon and Cote D'Ivoire and its operations spans in major sectors of the economy like Automobile, Medical, Foods & Beverages, Information Technology, Engineering and Agriculture.

Coscharis Group's interest spread beyond the automobile sector with subsidiaries such as Coscharis Technology Ltd that plays big within the ICT sector representing various global brands in Nigeria. Likewise Coscharis' interest in the medical sector is present in Coscharis Medical & Foods Ltd and CG Biostadt. As a result of further diversification of business focus, the Group entered into a Private - Public initiative to engage in the agricultural sector of the economy with the establishment of Coscharis Farms Ltd which aims to become of one of the largest rice producing farms in Nigeria in the nearest future. Coscharis in a bid to consolidate business in the manufacturing sector undertook the

bottling and distribution of sachet and table water via Coscharis Beverages Ltd established in 2002 and in 2014 embarked on assembly of Ford rangers in Nigeria through Coscharis Motors Assembly Ltd.

Cosmas holds an honorary Ph.D (Business Administration) from the University of Nigeria. He also became an alumnus of Harvard Business School (Executive Education Program) in 2003. In 2012, former President Goodluck Jonathan awarded him the National Honour of the Commander of the Order of the Niger (CON), 2012. He served as a Director in Access Bank Plc between 2000-2012. Also, he served as the President/Chairman of the Nigerian Table Tennis Federation for 16 years. During his tenure, the team participated in the Olympic Games, Atlanta 96, Athens 2000, Sidney 2004 and Beijing 2008.

### **SELF ASSESSMENT EXERCISE**

- i. Briefly discuss Dr. Cosmas grass to grace journey of entrepreneurship?
- ii. What lessons can be learnt from Dr. Cosmas entrepreneurial journey as a entrepreneur?
- iii. What is the role of ICT in business start-up, marketing and distribution?

### **3.2 Dele Fajemirokun**

Chief Dele Fajemirokun was born into the resourceful family of Henry Oloyede Fajemirokun, a famous shipping guru and one of Africa's most successful businesspersons during his days. Suffice to say that he was born into wealth, affluence and splendor. Dele Fajemirokun has a Bachelor of Science degree in Economics from the Obafemi Awolowo University, Ile-Ife (then University of Ife). He also has an Honorary Doctorate degree from City University in Los-Angeles, USA.

Fajemirokun has grown to become a renowned entrepreneur and prominent boardroom guru in his own right. He sits on the board of several Nigerian valuable companies, which includes the American International Insurance company Plc, and oil explorer—First Hydrocarbon Nigeria Limited. He is a Fellow of the Institute of Administrative Management of Nigeria (IAMN), and the Institute of Directors. Dele Fajemirokun still serves as the Chairman of American International Insurance Company Plc, where he has been on the board of the company since

November 1992. He has over thirty years of experience in business development and wealth creation both within and outside Nigeria, and has kept the fire burning.

He has grown to become a shrewd businessman whose hands are in many juicy pies. Since taking over the Henry Stephen Group, he has gone on to spread his tentacles into Fan Milk and Johnson Wax. He has since maintained sole distributorship of Xerox. In addition, he has had a grip on companies like Kings Guards, Chicken Republic, Multishield Limited, Logic Sciences Limited, FSS Gases Limited, Blue Chip Communications Limited, Food Concepts and Entertainment amongst others.

He chairs the board of FSS Gasses Limited an established supplier of Safety, Security, Automated Fire suppression, Detection and Alarm systems. FSS Gasses Limited provides certification, competent training, technical support, project design and specification, provisional consumables, maintenance and services to fire safety installers, consultants and end users. FSS Gasses has been a leading provider of environmental, occupational and process safety solutions and products to producers, oil and gas companies and the Information and Communication Technology (ICT) operators across West Africa.

As a leading insurance professional, Fajemirokun has always made public his desire to see the industry fortified enough to play effectively its role as the bastion of the financial services sector of the Nigerian economy. Through his experiences, he has piloted the affairs of the board of the American International Insurance company to make it one of the few reliable underwriting firms in Nigeria. Fajemirokun announced his desire to move into the upstream oil and gas sector of the nation's economy in 2010. As the founder and director of First Hydrocarbon Nigeria Limited—an indigenous company seeking to develop assets from the majors, he felt that the time was right to invest his personal capital in demonstration of his support for the company's ambition to develop a number of underdeveloped fields.

#### **4.0 CONCLUSION**

The major attributes of these entrepreneurs discussed above includes overcoming business trials they faced and spreading their tentacles. These entrepreneurs didn't just limit their selves to just one products or company instead they ventured into other business opportunities.

## 5.0 SUMMARY

In this unit we discussed briefly about Cosmas Maduka and Dele Fajemirokun.

## 6.0 TUTOR-MARKED ASSIGNMENT

- i. Discuss Chief Dele Fajemirokun entrepreneurial pursuit in the insurance sectors.
- ii. Identify and discuss three important lessons that can be learnt from him.

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## **UNIT5      NIGERIAN INDIGENOUS ENTREPRENEURIAL GIANTS (Femi Otedola, Fola Adeola &Hakeem Bello Osagie)**

### **CONTENT**

- 1.0 Introduction
- 2.0 Objectives
- 3.0 Main Content
- 3.1 Femi Otedola
- 3.2 Fola Adeola
- 3.3 Hakeem Bello Osagie
- 4.0 Conclusion
- 5.0 Summary
- 6.0 Tutor-Marked Assignment
- 7.0 References/Further Readings

### **1.0 INTRODUCTION**

In this unit, we would be discussing about the about Femi Otedola, Fola Adeola and Hakeem Bello Osagie. The discussion will focus majorly on the entrepreneur's background, the problems they faced as an entrepreneur etc.

### **2.0 OBJECTIVES**

At the end of this unit, you will be able to understand;

- Briefly discuss about Femi Otedola
- Briefly discuss about Fola Adeola
- Briefly discuss about Hakeem Bello Osagie

### **3.0 MAIN CONTENT**

#### **3.1 Femi Otedola**

Mr. Femi Otedola is a Nigerian oil mogul and one of the richest people in Africa. Born on the 4th of November 1962, Femi Otedola is a son of a former governor of Lagos State, Sir Michael Otedola. He obtained a university degree at Obafemi Awolowo University, Ile-Ife, Osun State. Before venturing into the petroleum industry, he took charge of his family's printing press business. In 1994, Mr. Otedola started Centre Force Limited which specialized in finance, investment, and trading.

In 2003, having identified an opportunity in the fuel retail market, Otedola secured the finance to set up Zenon Petroleum and Gas Ltd, petroleum products marketing and



Distribution Company. As owner and chairman of Zenon, in 2004 he invested N15 billion in downstream infrastructure development and acquired storage depots at Ibafo, Apapa as well as four cargo vessels, amounting to a combined total storage capacity of 147,000 metric tonnes. The same year he acquired a fleet of 100 DAF fuel-tanker trucks for N1.4 billion. By 2005 Zenon controlled a major share of the Nigerian diesel market, supplying fuel to most of the major manufacturers in the country including Dangote Group, Cadbury, Coca Cola, Nigerian Breweries, MTN, Unilever, Nestle and Guinness.

In March 2007 it was announced that ten banks had approved a syndicated loan of US\$1.5 billion (N193.5 billion) to Zenon as working capital to build the largest premium motor spirit storage facility in Africa. Later that year Zenon acquired a 28.7 per cent stake in African Petroleum, one of Nigeria's largest fuel marketers. Zenon also invested across the financial sector, becoming the largest shareholder in a number of Nigerian banks including Zenith Bank and United Bank for Africa (UBA). As well as diesel, Zenon also became an important player in the kerosene market.

In 2012 Zenon was among a number of companies named in a report into an alleged fuel subsidy scam. According to the report Zenon owed the government \$1.4m. It was further reported that Farouk Lawan, the Nigerian legislator who compiled the report, had apparently been filmed collecting \$500,000 of a supposed total sum of \$3m from Femi Otedola to remove Zenon from the list. It subsequently emerged that Otedola had previously reported Lawan's harassment and demands for bribes to the State Security Services, who had orchestrated a sting operation. Lawan was charged with corruption in February 2013.

Femi Otedola of Nigeria is the controlling shareholder of publicly traded Forte Oil, an oil marketing and power generation company. Originally a Nigerian subsidiary of British Petroleum (BP), Forte Oil has more than 500 gas stations across the country. It owns oil storage depots and manufactures its own line of engine oils. In 2013, Otedola led the company to purchase a government-owned stake in a gas-fired power plant in Kogi state in central Nigeria. In September 2015, Swiss commodities giant Mercuria said it would acquire a 17% stake in Forte Oil for \$200 million. According to the Forbes post on the 17th of October, 2016, the net worth of Mr. Femi Otedola was estimated at around \$550 million.

## **SELF ASSESSMENT EXERCISE**

- i. In what way can an entrepreneur maximize his opportunity (Using Mr. Femi Otedola) as a framework for analyzing it?
- ii. What are the risks he endured in building his business empire?

### **3.2 Fola Adeola**

Alumni of Methodist Boys High school in Lagos, South West Nigeria and Yaba College of Technology, where He obtained a Diploma in Accounting in 1975 and later became chartered accountant in 1980 after training at Deloitte, Haskins and Sells and D.O. Dafinone & Company. Over the years Fola Adeola received trainings from several prestigious institutions and universities across the globe; such as Harvard Business School, National Institute of Policy and Strategic Institute, Kuro Jos-Nigeria, International Institute of Management, Switzerland among others.

His Journey to the World of Business and Entrepreneurship started in Ikoyi in 1986, After He conceived the Idea, which he relates to his close friend, business partner and longtime confidant, Tayo Aderinokun to set up a Barbering saloon shop in Ikoyi, following the lack of such services in the area, with residents having to travel to the mainland to have their hair cut. The saloon was operated and owned by both partners up until the year 1990; when they both moved on to establish their dream of owning a commercial bank.

On the 2<sup>nd</sup> August 1990, Fola Adeola alongside Tayo Aderinokun received from the Federal Ministry of Finance, banking license No. 58, dated August 1, 1990, and signed by the Federal Minister for by the Minister of Finance for the establishment of Guaranty Trust Bank. Mr Afolabi Adeola was at the helm of affairs of the bank as Managing Director/CEO from inception in 1990 up until July 2002, before retiring voluntarily from his position to make way for his deputy, co-founder and partner, Tayo Aderinokun (Late) to continue the Piloting of the Banks affair from year 2002, which he later carried out successfully up until his death in 2011. It is worthy to note here that GTBank as its fondly called is one of Nigeria's leading and most successful banking brands, listed on the Nigerian stock exchange in 1996.

Adeola established the FATE Foundation in 2000. FATE is a non-governmental organisation which aims to encourage entrepreneurship, using a mix of training, mentoring, and loan support and consulting to support young Nigerians. To date it has served over 30,000 young Nigerian entrepreneurs, of which over 65% are fully employed by their businesses and are employing on average about four staff. FATE opened an innovation centre in Abeokuta, the Institute for Venture Design, in collaboration with the Centre for Design Research at Stanford University, which runs an entrepreneurship program focused on engineering, technology, and innovation, and which aims to promote development of industry in Nigeria.

Fola Adeola has received several recognitions and was nationally decorated as the Officer of the Order of the Federal Republic (OFR) in December 2002 by the former President Olusegun Obasanjo. He has an honorary doctorate from Nkumba University, Ntebbe, Uganda. He was named Banker of the Decade in 2009 by the Vanguard Newspaper group. A Distinguished Famous Alumni award by Yaba College of Technology, Lagos. This Day Awards 2011 – Change Makers in Social Entrepreneurship

## **SELF ASSESSMENT EXERCISE**

- i. Discuss Fola Adeola journey into entrepreneurship with insightful examples to back up your discussions.
- ii. What are the major lessons embedded in Fola Adeola's Entrepreneurial pursuits.

### **3.3 Hakeem Bello Osagie – Etisalat Nigeria**

Belo-Osagie was born in Lagos, Nigeria in 1955. His father was a professional gynecologist and his mother was a nurse. He attended King's College in Lagos and completed his secondary education at the United World College of the Atlantic in Wales.

He is the chairman of the Nigerian arm of Etisalat, a UAE telecom provider. He has a 12% stake in Etisalat through his holding company, Premium Telecommunications. In 1998, he bought 51% of United Bank for Africa from the government of Nigeria and sold it for US\$ 120 million in 2004. Hakeem Belo-Osagie is a Nigerian businessman and philanthropist. He was listed by Forbes Magazine as the forty-first richest man in Africa in 2014.

Belo-Osagie started his career as a petroleum economist and lawyer, following his graduation from Harvard Business School. For more than three decades, he has been a key player in the Nigerian economy through his participation in several private sector businesses; particularly in the fields of energy, finance and telecommunications.

Belo-Osagie returned to Nigeria shortly after graduating from Harvard in 1980. He began his career in the service of the Federal Government of Nigeria working in various capacities in the energy sector ranging from Special Assistant to the Presidential Adviser on petroleum and energy, to Secretary of the Oil Policy Review and LNG Committees. He subsequently worked in the Petrochemicals Division of the Nigerian National Petroleum Corporation. He resigned his appointment in 1986 to set up CTIC, which became a leading energy consulting firm.

In 1998 Belo-Osagie became the chairman of the board of directors of The United Bank for Africa Plc (the "UBA"), one of the largest commercial banks in Nigeria. He resigned from this post in March 2004, in the wake of unsubstantiated allegations made by The Central Bank of Nigeria (the "CBN") that the UBA had been involved in unlicensed foreign exchange trading. As a result of these allegations, Belo-Osagie was immediately blacklisted by the CBN. In 2005, local reports suggested that the Nigerian Economic and Financial Crimes Commission had launched an investigation into Belo-Osagie's chairmanship of the UBA. No criminal charges were ever filed against him. On 24 May 2010 the CBN acknowledged its actions to have been unduly punitive, and removed Belo-Osagie from its blacklist with immediate effect.

Belo-Osagie is also the founder and former chairman of First Securities Discount House, now known as FSDH Merchant Bank Limited. FSDH is Nigeria's leading money markets and Treasury bill trading financial services firm. Belo-Osagie is currently the chairman of the board of directors of Emerging Markets Telecommunications Services Ltd, a mobile telephone operator which operates in Nigeria under the 'Etisalat' brand. He is the ultimate beneficial owner of a significant stake in the company, which is operated as a joint venture with Mubadala Development Company and the Etisalat group.

Belo-Osagie is the chairman of and main shareholder in Duval Properties Limited, a real estate company currently engaged in developing a major new residential and commercial district at Jabi Lake in Abuja. He also chairs the board of Vitol Nigeria, which is a subsidiary of the Swiss-based Vitol Group, a multinational energy and commodity trading firm. Belo-Osagie has also recently invested in Andela, which is developing a network of high quality computer science education programmes across the African continent. Andela operates a self-financing model of education: it funds the training of promising young programmers, and generates revenue by supplying its graduates' services to a range of global clients. Belo-Osagie also sits on Andela's board.

#### **4.0 CONCLUSION**

It can be seen from the discussion above that these entrepreneurs identified opportunities and took these opportunities. Identification of opportunity and risk tasking are also major characteristics of an entrepreneur.

#### **5.0 SUMMARY**

In this unit we discussed briefly about Femi Otedola, Fola Adeola, Hakeem Bello Osagie.

#### **6.0 TUTOR-MARKED ASSIGNMENT**

- i. Deliberate on Hakeem Belo-Osagie's wealth of experience and how it has helped him managing the enterprise.
- ii. Can we say that an entrepreneur does not need professional skills in order to survive? Briefly discuss.

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## **MODULE 2**

Unit 1 Nigerian Indigenous Entrepreneurial Giants (Jim Ovia & Folorunsho Alakija)

Unit 2 Nigerian Indigenous Entrepreneurial Giants (Jimoh Ibrahim & Leo Stan Ekeh)

Unit 3 Nigerian Indigenous Entrepreneurial Giants (Mike Adenuga & Oba Otudeko)

Unit 4 Nigerian Indigenous Entrepreneurial Giants (Orji Uzor, Pascal Dozie & Prince Adedoyin)

Unit 5 Nigerian Indigenous Entrepreneurial Giants (Tony Ezenna, Umaru Abdul & Vincent Amaechi)

Unit 6 Nigerian Indigenous Entrepreneurial Giants (Emeka Offor, Seun Osewa, Kason Njok & Idaresit)

### **UNIT1      NIGERIAN INDIGENOUS ENTREPRENEURIAL GIANTS (Jim Ovia & Folorunsho Alakija)**

#### **CONTENT**

- 1.0 Introduction
- 2.0 Objectives
- 3.0 Main Content
- 3.1 Jim Ovia
- 3.2 Folorunsho Alakija
- 4.0 Conclusion
- 5.0 Summary
- 7.0 Tutor-Marked Assignment
- 7.0 References/Further Readings

#### **1.0 INTRODUCTION**

In this unit, we would be discussing about the about Jim Ovia and Folorunsho Alakija. The discussion will focus majorly on the entrepreneur's background, the problems they faced as an entrepreneur etc.

#### **2.0 OBJECTIVES**

At the end of this unit, you will be able to understand;

- Briefly discuss about Jim Ovia
- Briefly discuss about Folorunsho Alakija

### **3.0 MAIN CONTENT**

#### **3.1 Jim Ovia – Zenith Bank, Visafone**

Born into a humble family in Ogbemudein, Agbor, Delta State on 4th November 1951, Jim passed through the local primary school and attended Ika Grammar School, Boji-Boji-Owa from where he came out with a good West African School Certificate result. Shortly after he finished secondary school in 1973, he was hired by the Ikeja branch of Barclays Bank as a clerical officer. He worked for several years as a bank clerk before he found his way to the United States of America in search of greener pastures. While there, he attended Southern University, Baton Rouge Louisiana and North East Louisiana University Monroe renamed in 1999 as University of Louisiana, doing odd jobs and every other thing needed in the struggle to survive. From these universities he obtained his bachelor's degree and MBA respectively. He joined IMB as a Financial Analyst in 1980 and moved to the management centre in 1987. He headed the Corporate Finance department of Merchant Bank of Africa from 1987 to 1990. His interest in computers was picked in 1977 when he worked as a part-time Computer Operator at Baton Rouge & Trust Company, Louisiana.

Following the deregulation of the banking sector by the Babangida administration in the late 1980s, Jim Ovia teamed up with other entrepreneurs to apply for a banking license. He would be one of the 20 shareholders behind the setting up of Zenith International bank in May 1990. The bank opened for business in July of the same year with Jim Ovia as MD.

When Jim Ovia founded Zenith Bank in 1990 with a shareholder's fund of N20million, little did he know he was planting an Iroko tree that has its roots sprouting across the world financial and banking sector like an octopus. 25years on, the success story of Zenith Bank is written in flowery prose as its shareholder's fund has not only grown astronomically to well above N600 billion but has become one of the leading financial institutions in Africa, thriving on strong values, brand equity, corporate culture of professionalism and service excellence which are the foundations upon which the bank was built. From a humble beginning, Zenith Bank foray into the Nigerian banking industry was woven on a shared common destiny with a high-flying first Managing Director of the bank, Jim Ovia. Established as Zenith International Bank Ltd in May 1990, it became a public limited company in July 2004 and had an initial public offering on the Nigerian Stock Exchange (NSE) on October 21 of that year. It is a Nigerian success story and central to it is Jim Ovia. Taciturn and brutally efficient, the high-flying founding Managing Director's story is a rags-to-riches story, which he hardly makes public. As one of Nigeria's most successful businessmen, the almost total absence of personal details in his profiles raise questions.

Zenith International Bank was soon packing in customers as one of the new generation banks where customers were spared the stressful and time-wasting banking practices of the old generation banks. Within a few years, the bank's business had become quite substantial.

The customer friendly innovations of new generation banks were creating a boom in the banking industry and Zenith International Bank gradually entrenched itself alongside others such as Guaranty Trust Bank, Intercontinental Bank and IBTC in the vanguard of this ICT driven and high flying banking revolution. It was certainly a clear testimony of the managerial acumen of the men who ran these banks: Jim Ovia, Fola Adeola, Erastus Akingbola and Atedo Peterside. Leveraging on Information and Communication technology innovation, these new captains of industry turned their new generation Nigerian banks into solution providers for Nigerian economic development, providing banking conveniences previously unavailable and from then indispensable. The big old banks had suddenly become dinosaurs struggling to adapt and survive. All manner of reasons have been adduced for the success of Zenith International Bank. While some say the bank depended a great deal on big time Igbo businessmen who did high profile transactions; others say it was as a result of the bank's money transfer facility and heavy foreign exchange deals.

Jim Ovia's explanation for the tremendous success of Zenith was quite simple. He said it was the speed, efficiency and responsiveness of the bank's service and packaging of it that attracted customers to the bank. Nine years after its establishment, Zenith International Bank had grown to twenty-three branches. In that financial year which ended on 30th June, 1999 a month after the first term inauguration of President Olusegun Obasanjo, the bank's profit-after-tax was N1.352 billion, an increase of 27 percent compared with N1.06 billion in the previous year. This result ranked Zenith in 1999 as the third most profitable bank in Nigeria and fifth largest bank in terms of assets and profitability.

Brilliant, technology-savvy, American-trained Jim Ovia had made history. He had taken Zenith Bank, a second generation Nigerian banking brand from obscurity to predominance, building an iconic corporate identity, leveraging on technology and reliable service delivery to make life more convenient for consumers, early in the day spear-heading the revolution of Nigerian banking habits with online, real time banking.

When this became the industry standard, Ovia raised the bar by having the most reliable ATM network service delivery and being the first bank to introduce ATM Galleries in major cities. Zenith Bank Plc announced a N50.026 billion profit before tax (PBT) for the full year ending December 2010, representing 78.57 per cent increase from N28 billion recorded by the bank in the corresponding period of 2009.



It was not always plain sailing for Jim Ovia. On 19th December 2008, it was widely reported that he was arrested by the Economic and Financial Crimes Commission in connection with a N3.5 billion graft involving the former chief of staff of Government House, Port Harcourt and some Zenith Bank officials. Jim Ovia was released the same day while the other arrested Zenith Bank officials were remanded in custody and later arraigned before the Port Harcourt High Court. After several adjournments lasting over several months, the bank executives were discharged.

Criticisms had also been leveled against bank MDs including Ovia for driving their marketers too hard, setting outrageous performance targets which according to these allegations drove marketers, overwhelmingly female into employing lewd tactics in snaring prospective depositors.

Jim Ovia retired from Zenith Bank as pioneer Group Managing Director / Chief Executive Officer from 1990 to July 10, 2010 and after twenty years of hard work and diligence, accomplished the bank to a new position as one of the largest and most profitable banks in Africa. As an accomplished banker with over three decade's experience, he introduced a great deal of innovations into the Nigerian banking industry. He has been the Chairman and Non-Executive Director of Zenith Bank plc since June 16, 2014.

Jim Ovia is also the Founder of Visafone Communications Limited. He is the Chairman of the Nigerian Software Development Initiative (NSDI) and also Chairman, National Information Technology Advisory Council (NITAC). He is a member of the Honorary International Investor Council as well as the Digital Bridge Institute (DBI). He is also the Chairman of Cyberspace Network Limited. He served as a Director of Africa Finance Corporation and as a Director of Zenith Bank Plc., until July 31, 2010.

### **SELF ASSESSMENT EXERCISE**

- i. Discuss the Zenith Plc Inc. story under Jim Ovia and challenges encountered by him
- ii. What are the teachings we can learn from Jim Ovia?

### **3.2 Folorunsho Alakija**

Her business that started in a 3-bedroom flat in Surulere area of Lagos, Nigeria won her an award in 1986 as the best fashion designer. Folorunsho Alakija was born into a polygamous family of 52 children.

Her father had 8 wives. Her mother was the first wife and she is the 2nd born of her father. She and her younger sister were sent to school abroad when she was 7 years old. They went to a school in Wales, a private school for girls in Northern Wales, and they

were the only colored (black) girls in the school. And because their fellow mates couldn't pronounce their names, they coined those names - Flo for Folorunsho and Doyle for Doyin. They were in the school for 4 years, and at age 11 she and Doyle moved back to Nigeria at the request of their parents who didn't want them to lose their African values, culture and tradition.

Folorunsho's mom used to be a fabric merchant and she used to help out, and through that he learnt a lot. After leaving the corporate world in 1984, she went to the UK to study fashion designing. A year after her training, she came back to Nigeria and started her fashion house – Supreme Stitches at a 3-Bedroom apartment in Surulere, Lagos. A year after establishing the company, she emerged as the best designer in the country in 1986. Folorunsho started her career in 1974 as an executive secretary at Sijuade Enterprises, Lagos, Nigeria. She moved on to the former First National Bank of Chicago, now FinBank now acquired by FCMB (First City Monument Bank) where she worked for some years before establishing a tailoring company called Supreme Stitches. It rose to prominence and fame within a few years, and as Rose of Sharon House of Fashion, became a household name. As national president and lifelong trustee of the Fashion Designers Association of Nigeria (FADAN), she left an indelible mark, promoting Nigerian culture through fashion and style.

On her involvement in the oil and gas industry, she explained that through a friend she met while was still actively involved in the world of fashion, they got involved in the business of oil. There was an oil bloc no one wanted at that time for several reasons, it was this same oil bloc they got allocated. They were approached in late 1996 by the then oil giant Texaco who were sure the bloc had potentials as they had done their homework well, and after negotiations that spanned 3 months we all agreed on terms and the rest like they say is history. Later Texaco became Chevron and we struck oil in commercial quantity and we were told the oil had been collecting in that field for 17 million years. We consider ourselves lucky that we were allocated that particular oil field. That's the early history of FAMFA OIL.

In May 1993, Folorunsho applied for the allocation of an oil prospecting license (OPL). The license to explore for oil on a 617,000-acre block—now referred to as OPL 216—was granted to Alakija's company, Famfa Limited. The block is located approximately 220 miles south east of Lagos and 70 miles offshore of Nigeria in the Agbami Field of the central Niger Delta. In September 1996, she entered into a joint venture agreement with Star Deep Water Petroleum Limited (a wholly owned subsidiary of Texaco) and appointed the company as a technical adviser for the exploration of the license, transferring 40 percent of her 100 percent stake to Star Deep. Subsequently, Star Deep sold off 8 percent of its stake in OPL 216 to Petrobras, a Brazilian company.

As of 2016, she is listed as the 80<sup>th</sup> most powerful woman in the world by Forbes. In May 2015 two Nigerian women, Finance Minister Ngozi Okonjo-Iweala and Alakija were

listed among the World's 100 most powerful women according to Forbes. Alakija was 87th on the list. According to the Forbes (2020), Alakija emerged as the 20<sup>th</sup> Africa's Billionaires and 1941<sup>st</sup> billionaires in 2019.

#### **4.0 CONCLUSION**

In conclusion, Jim Ovia understood the fact that criticisms are nothing when compared with the values we try to place on what we do or how we do it. In order to be a successful entrepreneur you must have connections, stick to your principles and always safe guard your integrity.

#### **5.0 SUMMARY**

In this unit we discussed briefly about Jim Ovia and Folorunsho Alakija.

#### **6.0 TUTOR-MARKED ASSIGNMENT**

- i. Briefly discuss factors that contributed to the success of Mrs. Folorunsho Alakija business expertise.
- ii. Explain the role of women entrepreneurs in entrepreneurship development in Nigeria.
- iii. Discuss how Mrs Alakija was able to use her time and chance efficiently in becoming a successful entrepreneur.

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## **UNIT2      NIGERIAN INDIGENOUS ENTREPRENEURIAL GIANTS**

### **(Jimoh Ibrahim & Leo Stan Ekeh)**

#### **CONTENT**

- 1.0 Introduction
- 2.0 Objectives
- 3.0 Main Content
  - 3.1 Jimoh Ibrahim
  - 3.2 Leo Stan Ekeh
- 4.0 Conclusion
- 5.0 Summary
- 8.0 Tutor-Marked Assignment
- 7.0 References/Further Readings

#### **1.0 INTRODUCTION**

In this unit, we would be discussing about the about Jimoh Ibrahim and Leo Stan Ekeh. The discussion will focus majorly on the entrepreneur's background, the problems they faced as an entrepreneur etc.

#### **2.0 OBJECTIVES**

At the end of this unit, you will be able to understand;

- Briefly discuss about Jimoh Ibrahim
- Briefly discuss about Leo Stan Ekeh

#### **3.0 MAIN CONTENT**

##### **3.1 Jimoh Ibrahim**

Jimoh Ibrahim is one of the wealthiest Nigerians. He has made billions of dollars from numerous investments and is keen to teach you how to do the same. He was born on February 24th 1967 to Alhaji Yakubu and Omofemiwa Jimoh in Igbotako in Okitipupa, Ondo State. His father was an impoverished polygamous bricklayer with 7 wives and 40 children, and his mother was a fish monger. Life for the little village boy was a continuous struggle. Jimoh did household chores and scraped food off a common plate with his siblings with whom he slept on a common mat in their humble home.

Jimoh was educated at St. John's School, Igbotako and Community Grammar School, Igbotako from which he proceeded to Federal School of Arts and Science, Ondo. Right from secondary school he wanted to be a successful businessman. He gained admission to study Law at Lagos State University but thereafter transferred to Obafemi Awolowo

University, Ile-Ife, in Osun State, to read International Law and Masters in Public Administration. Jimoh Ibrahim was the Best Student (International Law) at the LL.B Final class, 1991. He was also Best Student at Master's degree level: Analysis & Decision Making, Advanced Public Administration, Local Government Administration & Management, Ethics & Accountability in Administration, Best Masters Project Dissertation, Management of Intergovernmental relations and Urban & Rural Development Administration. He was subsequently called to the Nigerian Bar as Solicitor and Advocate of the Supreme Court of Nigeria. He also earned a Master's degree in Economics and International Tax at Harvard University. In his youthful years Jimoh got minor contracts and used some of his father's bricklaying materials to execute them. He started earning millions in his mid-20s, making his first million during his youth service period. He discovered that the Local Governments did not have a law of their own, but the state and the federal government had. So he packaged a local government seminar on law for all the local governments in the country and that fetched him N3.6 million. That same year, he organized about 14 workshops for top public functionaries at all tiers of government and by the time he was finishing youth service, he had about N70 million in his account. He built a home in his village and four houses in Lagos, including a four-storey building in Ikotun-Egbe. By the end of the national youth programme, Jimoh Ibrahim had six houses.

It was through one of those seminars that he learnt about the huge amount of revenue Nigeria lost to withholding tax by big oil companies. His further research made him submit his findings in form of a proposal that he could recover the funds as a consultant to the federal government, but with a specific percentage as his commission. His submission was approved and within a short period of time he was remitting billions of Naira to the account of the federal government. He acquired with the money he made from seminars a swampy land at the Victoria Garden City (VGC) gate, which he later transformed into an ultra-modern filling station with two expensive banking halls.

Barrister Jimoh who used to sleep four hours a day when he started, was the one who brought the concept of bringing in banking halls into oil marketing. Though the initial budget for the outfit was N21 million, two banks paid a rent of over N40 million which was too much to build the Station. The surplus was invested in real estate. After the VGC outlet, he opened another station at Ilupeju Bypass. His approach was acquisition rather than construction, that way he acquires filling stations, instead of building from the scratch. Thereafter he got licensed as an Independent Oil Marketer.

Jimoh Ibrahim served as a consultant to the International Monetary Fund (IMF) on tax reforms in Croatia and Estonia, and was part of the Harvard team that went to Bangladesh to form their tax reforms. He ran a law chamber and practiced Law for six years. He had seven attorneys in his Law and Justice Chambers. He is a prolific writer who has authored three books including Indigenous Governance in Nigeria and two biographical volumes on Mohammed Belo, a former Chief Justice of Nigeria. He became the Special

Adviser to the first Military Administrator of Bayelsa State, member of the exclusive Federation Account Allocation Committee and Chairman of FAAC News, the first monthly magazine that published the activities of the Committee. He was also Executive Secretary, African Center for Policy Studies; consultant to several outfits and multilateral institutions; Chairman of Global Fleet Companies and Group Managing Director, NICON Group. Jimoh Ibrahim has a wealth of experience in Tax Administration, Tax Reform and Financial Management. At one point he was appointed Chief Consultant to the Federal Government of Nigeria on Petroleum Tax Payment, Collection and Monitoring; member, Federation Accounts Allocation Committee, and Chairman, Special Committee of the Federation Accounts.

A hardworking, incisive, futuristic and progressive politician, Barr Ibrahim was a member: National Board of Trustee of the All Nigeria People's Party (ANPP); National Legal Adviser; Member, Finance Committee; Member Publicity Committee, and Vice-Chairman, Presidential Inner caucus. He contested for the governorship of Ondo State under the platform of ANPP in 2003, but was unsuccessful. Nevertheless, the experience brought him Global Fleet Oil and Gas. When he was campaigning in the gubernatorial elections, setting up Ondo Oil was a major item of his manifesto. The idea was to assist in rural development and make essential products like kerosene available to the poor, so they can appreciate the deregulation policy of the Federal Government. So after his unsuccessful bid, he decided to proceed with the idea. On completion, three banks wanted it all at once. In less than a month the VGC and Ilupeju Stations had given birth to the Shomolu Station and a bank picked up the bill. In a few years, Jimoh Ibrahim acquired hundreds of filling stations spread out across the nation, principally, in the rural areas of Kaduna, Abuja, Ondo, Ogun, Oyo, Osun, Ekiti, Kogi, Kwara and Edo states of Nigeria. From a workforce of 26 at inception, it now employs over 4,017 Nigerians, and Jimoh Ibrahim has vowed not to stop until he makes the one thousand mark. Barrister Ibrahim presently imports petroleum and has a big storage depot in Apapa. He has also diversified into many varied businesses including telecommunication, hospitality, industry, banking, real estate, block making, carpentry, roofing tiles, industrial dry cleaning, insurance etc.

Jimoh acquired 70 per cent (N46 billion) equity stake at NICON Insurance and staked a claim in the acquisition and control of Executive Airlines Services (EAS), an airline operator that was renamed to NICON Airways. The NICON Group now has eleven subsidiaries: Nicon Properties; Nicon Energy; Nicon Academy; Nicon Trustee; Nicon Insurance; Nicon Investment; Nicon PFA; Nicon Hotels; Nicon Sao Tome; Nicon Airways and Nicon United Kingdom. His rapid expansion is traced to his rare ability to borrow from banks and PAY ON TIME-indeed faster than they expect. So banks are eager to lend him.

## **SELF ASSESSMENT EXERCISE**

1. Briefly discuss Jimoh Ibrahim entrepreneurial journey.
2. Discuss how a person's background can determine an entrepreneurial success.

### **3.2 Leo Stan Ekeh**

Leonard "Leo" Stanley Nnamdi Ekeh (born February 22, 1956) is a Nigerian businessman and chairperson of Zinox Technologies Limited. In addition to Zinox, he has been involved with companies Task Systems, Technology Distributions Limited, ICT Brokers, TD Plus, ICT Connect and Buyright AFRICA Dotcom.

Ekeh was born in Ubomiri Mbaitoli, Imo State to a middle-class family with three brothers and two sisters. His mother was a dietician, and his father was a nurse. He attended Holy Ghost College, Owerri for his secondary education. When young, he wanted to own the biggest transport company in Nigeria. He later went to India for his university education, where he received a Bachelor of Science degree in economics from Punjab University. Ekeh believes that studying in India was "a great turning point in my life because I found the economy of India a realistic economy". After his university education in India, Ekeh opted to study at the Cork City University, Ireland, and later transferred to Nottingham University, UK, earning a degree in risk management. Mr. Ekeh through his company Task Systems Limited was one of the few who pioneered Desktop Publishing and Computer Graphics in Nigeria. He computerized 95% of the Print Media, Publishing Houses and Advertising Agencies in Nigeria. Task Systems Limited, his first company has consistently won outstanding industry Awards as Best Partner Award for Compaq, HP, Microsoft, American Power Solution, APC, etc. for 20 years. Mr. Leo Stan Ekeh also pioneered IT Solutions in West Africa through his company ITEC Solutions Limited through which he has delivered the largest IT Solutions ever, from an indigenous firm, to the Nigerian Corporate Market.

Mr. Ekeh also pioneered IT Distribution in West Africa through Technology Distributions Limited, TD, which has emerged the Number 1 ICT distribution company in West Africa. TD has consistently won for ten years the highest industry Awards and recognitions for market penetration, revenue, and preferred partner status to become the most decorated ICT Distributor in West Africa. Leo Stan Ekeh scored another first in 2001 when he set up Zinox Technologies Limited to manufacture Zinox Computers, Nigeria's First Internationally Certified Branded Computers. Leo Stan's Zinox Computer has some innovative features, which include - the Naira sign, and a Power Supply designed to contain the erratic nature of electric power in Nigeria. He ensured that at launch Zinox Computers already had the WHQL certification, the first in sub-Saharan Africa, consolidated 5 years later with the attainment of the NIS ISO 2000: 9001 QMS Certification. In October 2013, the company announced the production of its computer tablet line named Zipad.

Leo Stan Ekeh has a record of incisive entrepreneurship and his vision to Computerize Nigeria has rewritten the history of Information Technology in the Third World. Mr. Ekeh who believes that no one is destined to be poor in this knowledge century has been the main driver of digital knowledge Democracy in Africa. Mr. Ekeh as Chairman of the Zinox Group believes one of his legacies is to alter positively the destiny of many poor Nigerians through his knowledge democracy platforms. The most integrated Information Technology Group in the whole of Africa, the Zinox Group has shown multiple competencies in manufacturing, solutions delivery and logistics.

The Group salvaged the 2006 Voters' registration exercise by delivering 12,000 systems to INEC in 3 weeks. Again in 2011, under his leadership, the Group has been responsible for the technology backbone for the 2011 voters' registration through the supply of 80,000 DDC Machines in 35 days, an awesome accomplishment for an indigenous firm in Nigeria or anywhere in the world.

#### **4.0 CONCLUSION**

In conclusion, the various business strategies used by these entrepreneurs can still be applied to new business ventures.

#### **5.0 SUMMARY**

In this unit we discussed briefly about Jimoh Ibrahim and Leo Stan Ekeh.

#### **6.0 TUTOR-MARKED ASSIGNMENT**

1. What is the contribution of Leo Stan Ekeh to ICT development in Nigeria?
2. What lessons can be learnt from the building of Leo Stans business empire as an entrepreneur?

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## **UNIT3      NIGERIAN INDIGENOUS ENTREPRENEURIAL GIANTS** **(Mike Adenuga & Oba Otudeko)**

### **CONTENT**

- 1.0 Introduction
- 2.0 Objectives
- 3.0 Main Content
- 3.1 Mike Adenuga
- 3.2 Oba Otudeko
- 4.0 Conclusion
- 5.0 Summary
- 9.0 Tutor-Marked Assignment
- 7.0 References/Further Readings

### **1.0 INTRODUCTION**

In this unit, we would be discussing about the about Mike Adenuga and Oba Otudeko. The discussion will focus majorly on the entrepreneur's background, the problems they faced as an entrepreneur etc.

### **2.0 OBJECTIVES**

At the end of this unit, you will be able to understand;

- Briefly discuss about Mike Adenuga
- Briefly discuss about Oba Otudeko

### **3.0 MAIN CONTENT**

#### **3.1 Mike Adenuga – Globacom, Equatorial Trust Bank, Conoil**

Mike Adenuga has shown remarkable drive in managing the uncertainties of the marketplace by surviving succeeding and building a conglomerate. He runs Globacom, ETB and Conoil and he is listed on the Forbes list of billionaires as Nigeria's 2<sup>nd</sup> richest man.

Mike Adenuga junior was born April 29, 1953 in Ibadan, Nigeria, his full names are Michael Adeniyi Agbolade Ishola Adenuga he is a Nigerian business tycoon. He is regarded as one of the richest black people in the world. His father was a teacher while his mother was a business woman. He is a man with humble beginning; he had his secondary school education at the Ibadan grammar school Oyo State. While schooling in the United States of America, Mike Adenuga worked as a cab driver and security guard to pay his tuition fees. He graduated from Northwestern Alva Oklahoma State University and pace university New York, with a degree in business administration. He has built a

fortune in mobile telecom and oil production. He launched Globacom mobile phone network in 2006, which has reached about 30 million subscribers, and advancing its operation in West Africa, i.e. the Republic of Benin, and recently, he acquired licenses to start business in Ghana and Ivory Coast.

He made his first fortune at age 26 in the 1970s when he returned to Nigeria after studying in the US. He proffered a solution to stolen stereos by importing them and also lace too which later made him his first million and distributed lace and other materials, he also sold Coca Cola. With the government's liberalization of the banking sector of 1980s, he obtained a banking license and incorporated his bank, Devcom Bank on June 9, 1989 and that was followed by acquisition of another banking license that same year which became known as Equatorial Trust Bank. They would subsequently merge together, retaining the name Equatorial Trust Bank. He went into the oil and gas business and struck at the black gold in the 80s when he could have sold the license. Today he is a major player in that sector. He made some powerful friends in the Nigerian military and relied on those relationships to corner lucrative state construction contracts. Nigeria's former military president, Ibrahim Babangida, awarded him an oil prospecting license. He used that to build Conoil and became the first Nigerian to strike oil in commercial quantities.

In 1990, he received a drilling license and in 1991, his consolidated oil struck in the shallow waters of South Western Ondo State, the first indigenous oil company to do so in commercial quantity. Then came GSM opportunity, he went for the license and entered into strategic partnership with Alcatel of Germany, he was issued a conditional GSM license in 1999. This wasn't to last long as the license was cancelled. With a massive sum of \$285 million which he raised from Bank Paribas of Paris, he would lose the GSM license, along with the \$20million application fee. He would have sucked but he had faith and made history. He persisted and he received the second license when the government held another auction in 2003 and this gave birth to his telecom company Globacom.

### **SELF ASSESSMENT EXERCISE**

- i. How is perseverance a vital tool for entrepreneurial success considering Mike Adenuga journey?
- ii. What lessons can be learnt from Mike Adenuga story?

### **3.2 Oba Otudeko - Honeywell, FBN Holding Plc, Fan Milk, Airtel Nigeria**

Oba Otudeko was born on the 18th of August, 1943 in Ibadan, Oyo State, Nigeria. He received education from notable tertiary institutions, which suggests that he may have been born into an influential family. He got a degree in Accountancy from the Leeds College of Commerce Leeds, Yorkshire, United Kingdom that today has been merged with the Leeds Beckett University. Oba Otudeko is a professional Chartered Banker, Chartered Accountant and a Chartered Corporate Secretary, Otudeko is obviously a man

that values education and that took his time in seeking and attaining it. He is also an alumnus of Harvard Business School. Oba Otudeko first started out working in banks. He worked in banks for 23 years and slowly but steadily climbed up the ranks. He eventually became the General Manager and acting Chief Executive Officer of the erstwhile Cooperative Bank, Ibadan and he retired in 1983.

He went on to build his own business and he established Honeywell Group. The group is essentially a trading establishment but with time, it grew and stretched into telecommunication, infrastructure, real estate and financial services.

The company originally began as a trading establishment that majored in importing and marketing commodities between the Northern and Southern region of Nigeria and even expanded into the West African sub-region, especially Ghana. The group has grown to become a conglomerate with tentacles in many diverse sectors like- foods and agro-allied, real estate, infrastructure, energy and services.

#### **4.0 CONCLUSION**

It can be seen from above that perseverance is a major driving force to the success of an entrepreneurial venture.

#### **5.0 SUMMARY**

In this unit we discussed briefly about Mike Adenuga and Oba Otudeko.

#### **6.0 TUTOR-MARKED ASSIGNMENT**

- i) What are Oba Otudeko succession plans as an entrepreneur?
- ii) What lessons can be learnt from Oba Otudeko biography?
- iii) What are Oba Otudeko success secrets?

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## **UNIT4      NIGERIAN INDIGENOUS ENTREPRENEURIAL GIANTS (Orji Uzor Kalu, Pascal Dozie & Prince Samuel Adedoyin)**

### **CONTENT**

- 1.0 Introduction
- 2.0 Objectives
- 3.0 Main Content
  - 3.1 Orji Uzor Kalu
  - 3.2 Pascal Dozie
  - 3.3 Prince Samuel Adedoyin
- 4.0 Conclusion
- 5.0 Summary
- 6.0 Tutor-Marked Assignment
- 7.0 References/Further Readings

### **1.0 INTRODUCTION**

In this unit, we would be discussing about the about Orji Uzor Kalu, Pascal Dozie and Prince Samuel Adedoyin. The discussion will focus majorly on the entrepreneur's background, the problems they faced as an entrepreneur etc.

### **2.0 OBJECTIVES**

At the end of this unit, you will be able to understand;

- Briefly discuss about Orji Uzor Kalu
- Briefly discuss about Pascal Dozie
- Briefly discuss about Prince Samuel Adedoyin

### **3.0 MAIN CONTENT**

#### **3.1 Orji Uzor Kalu – Slok Group, Sun Newspaper**

Orji Uzor Kalu was born on the 21st of April, 1960 to Mrs. Eunice Uzor Kalu, in Abia State, Nigeria. He attended the Christ the King School Aba, and Government College, Umuahia, after which he proceeded to Barewa College, Zaria, before finally enrolling in the University of Maiduguri to obtain a B.Sc. in Political Science. While a student, Orji Uzor Kalu was involved in the school's political activities and was eventually suspended from the institution when he and a couple of other student activists participated in the "Ali Must Go" riots, against the then Minister of Education. This devastating blow got several of the students to come together and take the school to court over their suspension, but Orji Uzor Kalu on the other hand looked elsewhere, left school, and proceeded to build a business.

To achieve this, at the age of 19, Orji Uzor Kalu proceeded to borrow a \$35 loan from his mother, which he used to trade palm oil, by purchasing it from the South Eastern part of the country and selling it in the Northern regions for a good profit. As his business grew quickly in this less-crowded market, his profits sprouted, and he was able to diversify into the furniture business, having started from agriculture. He would go on to source quality furniture from Aba and resell in Maiduguri.

Eventually, his furniture business was self-sustaining to the point he abandoned the palm oil business to not just focus on trading furniture, but also in its manufacturing. While building his business, the university eventually went back on its decision to suspend the students, and he was one of the students pardoned. But Orji Uzor Kalu refused to accept it because all the students went on the protest together, and as expected, everyone had to be pardoned, and not just a few.

On grounds of rejecting the amnesty granted him, he focused full time on his business. By the time he was 26 years old, in the year 1986, the then military head of state, General Ibrahim Babangida, granted him the national merit award, making him the youngest person in Nigeria to be honored with such.

At this point, in 1987, he registered a company called SLOK Holdings, which went on to grow at an amazing pace. Over the years, his conglomerate went on to span across oil & gas, hospitality & travel, manufacturing & trading, financial services, media, and logistics, in 11 countries and 3 continents, ranging from Nigeria to Gambia, Botswana, Cotonou, Ghana, Guinea, Liberia, South Africa, Korea, and several others.

Some of his notable businesses that collectively employs over 3,000 people across various countries are: The Sun Newspaper, The Telegraph Newspaper, First International Bank (in Gambia), International Insurance Company, Slok International (logistics), Happy Home Furniture Limited, Neya Nigeria Limited (Metal recycling), Bende Export (agri-product sourcing), Slok Nigeria Limited (Import & export, and shipping), Sun Heaven Hotels And Resorts, Mak Travels Agency Limited, Slok Energy Limited as at 2020, Forbes rates him as having over \$1.1 billion in fortunes.

## **SELF ASSESSMENT EXERCISE**

Briefly identify and explain factors that has contributed to the business success of Orji Uzor Kalu

### **3.2 Pascal Dozie – Diamond Bank, MTN**

He is a native of Egbu in Owerri and was born In Owerri, Imo State, Nigeria on April 9th, 1939 to Catholic Catechist, Charles Dozie and his wife Janet. He had his Primary Education at Our Lady’s School Emekuku and his Secondary Education at Holy Ghost Juniorate Seminary and Holy Ghost College all in Owerri.

He was in the school band and church choir, taught for three years and left for London where he got a degree in Economics from The London School of Economics and a Masters in Administrative Science, specializing in Operational Research and Industrial Engineering from City University in London. All thanks to his elder brother Aloy who was into Real Estate business in London.

He worked as an Economist at the National Economic Development Office and at the Greater London Development Council in the United Kingdom as well as taught part-time at the North Western Polytechnic, London .Between 1970 and 1971, he served as a consulting Economist at the African States Consulting Organisation in East Africa.

In 1971, he visited Nigeria from Uganda to see his mother (having lost his father in 1959). He stayed back in Nigeria and with his experiences in Econometrics and Industrial Engineering he founded the “African Development Consulting Group” (ADCG) that could be said to be the forebear of the present Diamond Bank Nigeria Plc. ADCG was concerned with feasibility studies, planning for governments as well as corporate organizations like Nestle and Pfizer.

In 1985, he was chairman of Progress Bank which is now defunct. It was about this time that the awakening began that he could put into practice what he knew and chose to come up with a bank that would be different in more ways than one. In 1985, he applied for a banking license although he had no money, this action was prompted by a desire to help traders from the remote villages in the South-east of the Nigeria, where he grew up as they were facing the problem of carrying huge bundles of cash when they travel to Lagos for business and were Sometimes waylaid by rogues on the road. So he devised a means by which traders transferred money via electronic means instead of carrying it.

The share capital for the bank was ₦10 million and shareholding should cover two-thirds of the country. He got 21 people who indicated interest and submitted it to the Central Bank of Nigeria (CBN). But before he could collect and remit the money from the intending shareholders to the CBN the capital was increased to ₦20 million and while he was trying to figure out how to get the additional ₦10 million some of the people who showed interest started withdrawing. It was in 1990 that he fulfilled the CBN terms and in 1991 Diamond Bank went into operations.

In an interview he says “when I set up Diamond Bank, it was a family thing. I was the oldest worker. Everybody went by their first names. I was called PGD. I wanted to establish a technology- driven bank where the staff knew they are there to provide efficient, courteous service. I wanted a bank that would be creative and I think we succeeded,” he said.

It was not all that smooth sailing however, as he also recounted some of the skirmishes that went into putting in place “a strong, knowledgeable board of directors, qualification

to which was not just access to cash. “There was no share qualification for membership of the board. Most of the shareholders were professionals. We were looking for people who would make contributions and not those who would use it as sinecure to make money. We had a friendly but no-nonsense board.” That tradition of a strong, knowledgeable board has been sustained and has led to the emergence of Diamond Bank Nigeria Plc, one of the brightest stars in the Nigerian banking firmament.

Pascal G. Dozie is the founder and former Chairman/Chief Executive Officer of Diamond Bank PLC (LON: DBGA), one of the top 10 banks in Nigeria and dually listed on the London Stock Exchange and Nigeria Stock Exchange. He is currently the Chairman of MTN Nigeria and a founding partner of Africa Capital Alliance, the first Nigerian private equity fund manager.

A one-time Director of the Central Bank of Nigeria and President of the Nigerian Stock Exchange, he served as the founding chairman of The Nigerian Economic Summit Group. Between 2009 and 2011, he was the Co-Chair of the Commonwealth Business Council - an organisation whose mandate is to involve the private sector in the promotion of trade and investment within the fifty-four Commonwealth countries. Mr. Dozie is a founding member of the Advisory Board of the Lagos Business School and a member of the Council of the PAN African University, Lagos.

### **3.3 Prince Samuel Adedoyin – Doyin Group**

Prince Samuel Adedoyin is one of the richest Nigerian entrepreneurs and founder of Doyin group of companies, with interest in Real estate, Auto industry, hospitality industry, production of fast moving commodity goods (FMCG) for households, beverages and agro allied chemicals.

Prince Adedoyin hails from Agbamu, in Kwara state Nigeria, where he had his early primary school education at Saint Paul Primary school, Agbamu. Prince Samuel Adedoyin was born into the family of Mr. and Mrs. Solomon Adedoyin Olaosebikan and Rachel Oni in Lagos, and had to face the usual challenges of been born into a polygamous homes and eventual separation of his parent. He later relocated to Lagos to live with his father at Ebute metta area of Lagos mainland after his Primary education, before moving to Ghana after he was caught by immigration officials trying to stow away to London. He was subsequently documented to be sent back to Lagos after he was picked up by Immigration officials but begged to be allowed to work for some time there to enable him raise some money, which he was pardon and allowed to work briefly in the West African Country of Ghana.

Young Samuel Adedoyin after making little money from Ghana, Relocated back to Agbamu and then back to Lagos, where his journey to self-dependency and business growth started. First he started by selling umbrella and bags as a petty trader in Idumagbo

area of Lagos Island. Following growth and successes of his trade at Idumagbo, Prince Samuel Adedoyin in 1968 established Doyin investment, producing leather bags and shoes through direct Labor.

Prince Samuel Adedoyin Business empire has since grown from just petty trading and leather shoe and bags production to a large Group of Companies(Doyin Group of Companies) with over 14 subsidiaries and with presence in major sectors of the Nigeria economy, Adedoyin's business spans across the following trading and business arm, namely Global Soap & Detergent Industries Limited, Consolidated Foods and Beverages Limited, Doyin Pharmaceutical (Nigeria) Limited, Doyin Farms, Doyin Pharmaceutical Plant, Doyin Bottled Water Plant, Doyin PET Bottle Plant, Carbonated / Flavor Drinks Plant/fruit juice plant.

He has also had a failed attempt at the banking sector, promoting City Express bank, which got defunct in year 2005 following the banks inability to meet up with the needs of Banks customers. However, he has been able to weather the storms and today build a name and organization in the Nigerian business environment.

#### **4.0 CONCLUSION**

The major attribute of the above named entrepreneur is the ability to learn from the mistakes and moving forward to achieve their goals. The failure of one business is not the end of the business but an opportunity to go back to the drawing board and starting from the scratch and also the utilization of the lessons learnt from the previous failure.

#### **5.0 SUMMARY**

In this unit, we discussed briefly about Orji Uzor Kalu, Uzoma Dozie and Prince Samuel Adedoyin.

#### **6.0 TUTOR-MARKED ASSIGNMENT**

- 1 Can a failed attempt be a stepping-stone for success of an entrepreneur judging from Prince Samuel Adedoyin story?
- 2 Briefly discuss G.Dozie entrepreneurial journey and success attributed to his entrepreneurial venture.

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## **UNIT 5 NIGERIAN INDIGENOUS ENTREPRENEURIAL GIANTS** **(Tony Ezenna, Umaru Abdul Mutallab & Vincent Amaechi Obianodo)**

### **CONTENT**

- 1.0 Introduction
- 2.0 Objectives
- 3.0 Main Content
  - 3.1 Tony Ezenna
  - 3.2 Umaru Abdul Mutallab
  - 3.3 Vincent Amaechi Obianodo
- 4.0 Conclusion
- 6.0 Summary
- 6.0 Tutor-Marked Assignment
- 7.0 References/Further Readings

### **1.0 INTRODUCTION**

In this unit, we would be discussing about the about Tony Ezenna, Umaru Abdul Mutallab and Vincent Amaechi Obianodo. The discussion will focus majorly on the entrepreneur's background, the problems they faced as an entrepreneur etc.

### **2.0 OBJECTIVES**

At the end of this unit, you will be able to understand;

- Briefly discuss about Tony Ezenna
- Briefly discuss about Umaru Abdul Mutallab
- Briefly discuss about Vincent Amaechi Obianodo

### **3.0 MAIN CONTENT**

#### **3.1 Tony Ezenna – Orange Drugs**

He hails from Akokwa, Ideato North LGA of Imo State, but was born on April 27, 1957 in Port Harcourt, Rivers State. As a child under the tutelage of his father, Ezenna demonstrated early in life that he was destined to be a shrewd entrepreneur and business administrator. His diligence in handling his father's business at a young age catapulted his success. After working in his family-owned Chemist shop (Eastern Industrial Chemist) for 13 years, Sir Tony Ezenna went on to establish his own pharmaceutical company, Orange Drugs Limited (ODL) leveraging leadership and managerial skills he acquired from his experience with Eastern Industrial Chemist. ODL was registered and incorporated on 20<sup>th</sup> of July 1988 with Number RC. 115913. Its first office was in Ikenegbu, Owerri, Imo State in 1989 which later moved to Lagos State so as to compete

favorably locally and internationally. Orange Drugs Limited first corporate office was located at 4B, Okupe Estate, Mende, Maryland, Lagos and in 2001, the Company moved to its present Head office at 66/68 Town Planning Way, Ilupeju in Lagos State with branches in different parts of the country.

He loves reading, and his favorite author is John C. Maxwell. His business role model is Sam Walton, founder of Walmart. Orange Drugs parades a rich collection of products, among them Delta Soap, Medik 55, Boska, Passion Energy Drink, Procold, Devon Soap

### **SELF ASSESSMENT EXERCISE**

Discuss the grass to grace journey of Tony Ezenna of Orange Drugs Ltd.

### **3.2 Umaru Abdul Mutallab – Jaiz Bank, UBA, First Bank,**

Mutallab was born to the family of Abdul Mutallab Barade, an officer in the Funtua Works Department. After completing his school certificate examinations in December 1959, the following January, Mutallab began work as a clerk with the firm of Pannell, Fitzpatrick and Company, Kaduna. He then traveled for further studies, returning to Nigeria in 1968, when he was appointed Chief Accountant of the Defense Industries Corporation of Nigeria. In 1971, he became the financial controller of the New Nigerian Development Company, Kaduna, before becoming the firm's General Manager in 1975. Mutallab was a Federal Commissioner (*i.e.*, Minister) of Economic Development (1975); he was relieved of the position after the failed military coup that led to the death of Murtala Mohammed. However, he was later appointed the new Minister of Cooperatives and Supplies (1976). He was later a member of Nigeria's Federal Executive Council (1976–78). He left to serve as Executive vice-chairman, managing director, and CEO of the United Bank for Africa (UBA) (1978–88). He is the former Chairman of Nigeria's oldest and largest bank, First Bank of Nigeria Plc (1999–2009).

Mutallab has also served on the boards of directors of several companies, including Arewa Textile Limited, NEPA, NACB, NCC, Nigeria Agip Oil, and Cement Company of Nigeria and in 2009 was Chairman of several companies, including Impresit Bakolori Plc, Incar Nigeria Plc, and Spring Waters Nigeria Limited (SWAN). He is the chairperson of Nigeria's first Islamic bank, Jaiz Bank International Plc, which was established in 2003.

### **SELF ASSESSMENT EXERCISE**

Discuss how Mutallab was able to achieve his success in the various businesses he ventured into and give examples to buttress your point.

### **3.3 Vincent Amaechi Obianodo**

Vincent was born in Umueze, Nnewi, in Anambra State. Being from a humble background with little to nothing to boast of, he moved to Kano in his teenage years in search of greener pastures. He learnt how to fix punctured tyres and started out as a vulcanizer. His then admirable ability to perfectly fix tyres (a time when few could do it), got many people queuing up with their motorcycles, bicycles, and vehicles.

After working as a vulcanizer for a long time, Vincent decided it was time to change his path and move into something that will give him a better hope for a brighter future. As he left his vulcanizing trade, he moved to work for a transport company as a bus conductor. After working for a while and understanding exactly how the business model worked, in 1972, he quit his job and set up a transportation business of his own with just one mini-bus that was plying Enugu to Onitsha.

As his business grew, in 1973, he moved his key operational base from Onitsha to Lagos and ventured into a more urban commuting transport business, which started with two locally built Mercedes Benz 911 buses. Within seven years of operating from Lagos, his bus fleet grew from just 2 to over 40 buses. Vincent Obianodo's exceptional customer service delivery got many people to keep patronizing his transport business, and by 1978, he decided to expand his business further by opening up a new interstate route, plying Lagos to Onitsha to Owerri with a new and cozy Mercedes Benz 0362 Luxury bus.

This expansion gained his business more loyalists, and within six years, his bus fleet grew to over 150 luxury buses. Vincent's accelerated growth all happened while his business was just a mere enterprise and not a registered company. With dreams bigger than anyone he knew could imagine, he decided to incorporate his business in 1984, so he could fully cover every possible part of Nigeria, as the leading inter-state luxury bus company.

Today as one of the largest luxury bus companies in Nigeria, his bus fleet far exceeds 500 in number, and doesn't just ply almost every route in Nigeria, but also covers other West African countries like Cote d'Ivoire, Ghana, Burkina Faso, Mali, and The Benin Republic. His success today does not just stop at transportation, but has very strong roots in hospitality, oil and gas, properties, dredging, real estate, and rural & urban market development. Vincent Obianodo is also a major investor, co-owner, and board member of various billion Naira companies like Rockview Hotels, YSG Dredging, Vineegas, Vineeoil, and YSG properties. Vincent Amaechi Obianodo is worth well over \$100 million US dollars.

## **4.0 CONCLUSION**

The movement from grass to grace is no easy business but one with serious determination, perseverance and self-will which also involves learning every step of the way till you get to the top of your game.

## **5.0 SUMMARY**

In this unit, we discussed briefly about Tony Ezenna, Umaru Abdul Mutallab and Chief Vincent Obianodo

## **6.0 TUTOR-MARKED ASSIGNMENT**

- i. What role does determination play in turning Chief Obianodo from a vulcanizer to a entrepreneurial giant??
- ii. What are the challenges Chief Obianodo faced in his early life as an entrepreneur and during his sojourn to being an entrepreneurial giant??
- iii. With regards to Chief Obianodo biography as an entrepreneur, what's the importance of location and market availability to an entrepreneur??
- iv. Was Chief Obianodo able to achieve his dreams for a better tomorrow for himself regardless of his humble background?? How??

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## **UNIT 6 NIGERIAN INDIGENOUS ENTREPRENEURIAL GIANTS** **(Sir Emeka Offor, Seun Osewa, Jason Njoku & Abasiama Idaresit)**

### **CONTENT**

- 1.0 Introduction
- 2.0 Objectives
- 3.0 Main Content
  - 3.1 Sir Emeka Offor
  - 3.2 Seun Osewa
  - 3.3 Jason Njoku
  - 3.4 Abasiama Idaresit
- 4.0 Conclusion
- 5.0 Summary
- 7.0 Tutor-Marked Assignment
- 7.0 References/Further Readings

### **1.0 INTRODUCTION**

In this unit, we would be discussing about the about Sir Emeka Offor, Seun Osewa, Jason Njoku and Abasiama Idaresit. The discussion will focus majorly on the entrepreneur's background, the problems they faced as an entrepreneur etc.

### **2.0 OBJECTIVES**

At the end of this unit, you will be able to understand;

- Briefly discuss about Sir Emeka Offor
- Briefly discuss about Seun Osewa
- Briefly discuss about Jason Njoku
- Briefly discuss about Abasiama Idaresit

### **3.0 MAIN CONTENT**

#### **3.1 Sir Emeka Offor – Chrome Group**

He was born in Kafanchan, Kaduna State, Nigeria on the 10<sup>th</sup> of February, 1957 to Chief Bennett Offor (Nnakaibeya). He is a native of Oraifite, Ekwusigo Local Government Area of Anambra State. He was expelled from Abbot Boys' Secondary School, Ihiala in Anambra State so he went to Merchant of Light Secondary school at Oba in today's Idemmili Local Government where he took his WASCE (West African School Certificate Examination) in 1977. He began his business career as an apprentice to his uncle and in 1994; he formed the Chrome Group, entering into Nigeria's oil and gas industry.

The Chrome Group is an internationally recognized for its quality work ranging from refinery maintenance, to natural gas pipeline construction, and to the provision of digital inspection services. Its client base includes major international oil companies, the Nigerian federal government and various state governments in the country. The Chrome conglomerate has expanded its reach outside the oil industry to include domestic and international holdings in the insurance industry, the power sector, telecommunications, and logistics. Subsidiaries of the Chrome Group constitute the principal shareholders of the publicly-traded American company, ERHC Energy, Inc., an independent firm with important interests in exploration and development of assets in the Gulf of Guinea, including the Sao Tome and Principe Joint Development and Exclusive Economic Zones, Chad, Kenya and other promising areas in sub-Saharan Africa. He is the owner of the oldest and most popular market plaza coined after his name in Anambra state.

He embarked on an educational project bringing over 1 million books, computers, and school supplies to Nigeria and other West African nations. Through his nonprofit, the Sir Emeka Offor Foundation (SEOF), Offor has become BFA's most important partner in Africa. By the conclusion of this ambitious \$14 million dollar book project, his foundation will be the largest private donor of books on the Continent.

### **SELF ASSESSMENT EXERCISE**

- (i) How was Sir Emeka Offor able to overcome the challenge after being sent out from school? Did he quit on education?
- (ii) His business empire grew because of the quality of his works and reputation, how does this affects the business of an entrepreneur?

### **3.2 Seun Osewa**

Seun Osewa is the CEO and Owner of Nairaland, the largest online forum in Africa. Seun Osewa was born on the 17<sup>th</sup> of July, 1982 and raised in Sango Ota Ogun State Nigeria. He grew up learning and knowing the technological part of life. Seun Osewa has been interested in the internet business since he has known what internet is and how to use it. Seun enrolled as a student in the University Of Ile Ife to study electrical engineering in 1998 but he did not finish. No, he wasn't rusticated, too brilliant to be. Looks like he dropped out of the school to pursue his programming dream and here he is today.

Even though Seun never mentioned the year he was introduced to the internet it is obvious the year should be between year 1999/2000 as the full inspiration of coming into the internet business should be around 2002. And he finally crossed into the internet business in the year 2003.

Seun started his internet career in the year 2003 after going into the webhosting business. He had attempted to start a web hosting business, but after three months, he could only boast of one customer, so he ran out of capital and the business collapsed. It would probably have succeeded if he had managed his capital more wisely or raised more

money as he got many hosting requests he could not satisfy later that year. After that first failure, he was encouraged to get certifications, which will enable him, get a regular job, but he could not go back to that kind of path after tasting creative freedom. He kept researching on business ideas and presenting them to friends and family, but no capital was forthcoming to carry out the business. The last idea he had was a site for sending SMS messages. Afterwards, he decided to start a web forum, because it was the only idea that required no additional capital: he already had Internet access and a \$15 per month VPS graciously paid for by a family friend. He created 3 forums in November 2003 (one for higher institution students, one for IT discussions, and one to cover the emerging GSM industry; the Mobile Nigeria Forum at MobileNigeria.com). The Mobile Nigeria Forum took off, so he re-launched it in February 2005 with the assistance of Mr. John Sagai Adams, who posted a link to the forum on his mailing list and participated enthusiastically in those early days. Other mobile enthusiasts like Mr. Yomi Adegboye pitched in to make the site a success. In a month or so, the forum had about 300 members, but the growth potential did not satisfy him.

He decided to start Nairaland when he noticed two odd things about MobileNigeria: (1) Despite its narrow focus, it was the only Nigerian community that gave a voice to Nigerians at home. Most other Nigerian sites were owned and dominated by Nigerians in the US or UK. They covered only issues of interests to Nigerians abroad.

(2) The off topic section of the forum, covering topics outside telecoms, like romance and jokes, was becoming more vibrant than the Mobile Nigeria Forum itself, suggesting the need for a more general-purpose Nigerian forum. This gave him the confidence to take forums like Naijaryders and Talknaija head on by starting a general-purpose discussion forum with a strong bias towards issues of interest to Nigerians at home. He felt that such a site could attract enough traffic to make enough money from Google adverts. That is the reason he started out the Nairaland Forum.

Seun's initial plan was to be making up to 60k per month but it turned out as time goes on Nairaland got much higher traffic than expected making his income on Nairaland much more than expected. As Nairaland grows, Seun had problems with spammers flooding the forum so he started getting helps from moderators he selected. As time goes on Seun kept enjoying his money gotten from Google ads until year 2012 when Google removed his website because Nairaland has too many sexual topics. This made Seun start selling his own ads space on Nairaland just like other sites like facebook.com, linkedin.com amongst others. People say Seun gets more income from selling these ads spaces than money gotten from Google but he never confirmed that.

Seun was said to be earning as much as 5-6million naira per month when he still works for Google ads but as at 2014 selling ads space was calculated to be generating him as much as 3-4million naira he never confirmed that though. In 2011, a group of company who wanted to buy Nairaland for \$1 million dollars which is equivalent to N155million naira approached him but he rejected the approach. Presently, Nairaland is estimated to



worth N512million making it the most expensive online platform in Nigerian. Despite all these money, Seun whom is expected to be leaving in a mansion in estates like Banana Island Lagos lives in his hometown Sango-Ota ,Ogun State a very close small city to Lagos state.

### **SELF ASSESSMENT EXERCISE**

- i. Discuss the challenges Seun Osewa faced in becoming an entrepreneurial giant?
- ii. What role does passion and dedication play in his life?
- iii. How many failed business did Seun Osewa venture into, List them and suggest possible alternatives he could have employed in each of those situations.
- iv. Was his decision to quit school worth it? Discuss either in support or against this decision.
- v. Discuss the importance of humility in making a successful entrepreneur.

### **3.3 Jason Njoku–Iroko TV**

Jason Chukwuma Njoku (born 11 December 1980) is a British-born Nigerian entrepreneur, film magnate and African start-up investor. He is the co-founder and CEO of iROKOTv, one of the early video-on-demand movie platforms for Nigerian movies (also known as Nollywood)

A self-proclaimed serial entrepreneur, iROKOTv is Njoku’s 11th attempt at starting a business. He came up with the idea of launching a new distribution platform for Nollywood whilst living at home with his mum, aged 30, after a number of failed enterprises

Jason was born and raised in Deptford, South-East London, and has described himself as ‘solidly working class - a council estate kid if ever there was one’. His mother raised him and his four brothers and sisters by herself, whilst working a full-time job in the National Health Service. He attended school in London, and then moved to a village in Nigeria from the age of 12 - 15. After he returned from Nigeria, he attended college to complete his A Levels, before securing a place at The University of Manchester where he read Chemistry. He graduated in 2004 with a 2:1 and launched Brash Magazine, a student publication which ran for two years, before it closed in 2005

After a number of failed enterprises between 2005 and 2010, which included a blog network, a T-shirt business and a web design company, Njoku moved back home into his mother’s house in Deptford. It was there that he came up with the idea of starting a Nollywood online distribution business, “The West had Hulu and Netflix - Africa had nothing”, notes Njoku. Having studied the industry from afar, he flew to Lagos, thanks to the financial help of his best friend Bastian Gotter, a fellow University of Manchester graduate, and started purchasing the online licenses of Nollywood movies. He worked

from a two-bedroom apartment in Festac, Lagos, and struck a deal with YouTube in Germany to be the official channel partner for Nollywood Company.

In 2010, Njoku and Gotter launched Nollywood Love, a YouTube channel, which was profitable within two months of launch. That same year, thanks to an article by Sarah Lacy who worked at the time for Tech Crunch, Nollywood Love caught the attention of US-based venture capital fund Tiger Global, early investors in Facebook, who were interested in expanding their reach in emerging markets.

Series a investment of \$3 million was secured from Tiger Global in 2010 and the company launched a stand-alone video-on-demand movie platform, iROKOtv, on 1 December 2011. The site drew in viewers from 178 countries around the world. Njoku and Gotter have since gone on to raise an additional \$22 million from international VCs, with inclusion from Investment AB Kinnevik and RISE Capital and have used the investment to build an extensive film catalogue of 5,000 movies, launch offices in Lagos, New York and London and invest in improving the company's technology resource. iROKO Partners was also one of the first companies in the Nigerian digital music scene, launching iROKING in 2011. The platform has almost 100,000 registered users who have access to over 35,000 tracks by 400+ artists. As of 2013 across all the iROKO Partners' platforms, 193,000,000 minutes of entertainment are consumed every month. In 2015, Njoku decided to focus the company's attention on an Android mobile app, rather than a streaming platform in order to combat broadband infrastructure problems that Africa poses.

In July 2012, he was cited by *Forbes Africa* as one of the 'Ten Young African Millionaires to Watch'. On 29<sup>th</sup> August 2013, Njoku was named as the CNBC All Africa Business Awards Young Leader of the Year for West Africa. He has also been named as one of Fast Company's Top 1000 Most Creative People in Business.

In August 2013, alongside his business partners Bastian Gotter and Mary Remmy Njoku, Njoku launched a \$2 million investment vehicle for Lagos-based Internet start-ups called Spark. The company initially invested in 11 companies, including a drinks distribution company called Drinks.ng, a real-estate and property online letting agency called ToLet.com.ng, and a hotel room booking site, called Hotels.ng, which has gone on to raise \$1.2 million in VC investment from EchoVC Pan-Africa Fund and Omidyar Network. In 2015, Jason Njoku in a blog post officially announced they're letting go of four startups considered failed businesses: Bus.com.ng (an online bus ticketing service), Insured.ng (an insurance comparison platform), Giddimint.com.ng (an online fashion store) and Christians.ng, an online dating platform for Christians.

*I am a hustler at heart and it was not a conscious decision to be an entrepreneur. It was just something I had always done and expected to continue doing after my degree. I knew I did not want to work for "the man." In fact, in all honesty, I genuinely don't think I*

*could keep down a regular job. I'm brutally honest about the sort of person I am - curt, belligerent, intense, egotistical-I could go on. But I'm also astute, hardworking (stupidly so), creative and have no fear of failure. Add up my personality traits and business skills and they don't lead to a 9-5 job, they lead to a life as an entrepreneur – Jason Njoku*

## **SELF ASSESSMENT EXERCISE**

- (i) What traits did Jason Njoku exhibit that are worthy of emulation by budding entrepreneurs?
- (iii) What risks were taken in establishing iROKOTV?

### **3.4 Abasiama Idaresit – Wild Fusion**

Abasiama Idaresit graduated with an MBA at Manchester Business School and moved back to Nigeria in 2010 to start his own business. Today, he is the Founder and CEO of Wild Fusion, a digital marketing company. He started out his company in 2010 with a gift of \$250 from his mother and it took him 8 months to make the first deal. Just three years later, Visa, Vodafone, Samsung and Unilever as well as several large Pan-African corporations are his clients and his company is valued at over \$6 million in revenue. Wild Fusion has now become Google's certified partner in Africa.

## **4.0 CONCLUSION**

Passion, humility, dedication, quality assurance and good reputation are major attributes of a successful entrepreneur.

## **5.0 SUMMARY**

In this unit, we discussed briefly about Sir Emeka Offor, Seun Osewa, Njoku and Abasiama Idaresit

## **6.0 TUTOR-MARKED ASSIGNMENT**

1. Do entrepreneurs have a training stage? When was Sir Emeka Offor's training stage?
2. Discuss the importance of philanthropy to an entrepreneur?
3. Are risks worth taking in a business venture by an entrepreneur?
4. What role does hard work and honesty play in the making of an entrepreneurial giant?
5. Briefly discuss Abasiama Idaresit entrepreneurial story and what made him become Google's certified partner in Africa.
6. What are Mr Idaresit business secrets as an entrepreneur and the challenges he faced?

7. How was he able to turn his passion and skills into being a successful entrepreneur?

## 7.0 REFERENCES/FURTHER READINGS

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## **MODULE 3**

- Unit 1 World Class Entrepreneurs I
- Unit 2 World Class Entrepreneurs II
- Unit 3 World Class Entrepreneurs III
- Unit 4 World Class Entrepreneurs IV

### **UNIT 1 WORLD CLASS ENTREPRENEURS I**

#### **CONTENT**

- 1.0 Introduction
- 2.0 Objectives
- 3.0 Main Content
  - 3.1 World class entrepreneur
  - 3.2 Bill Gates
  - 3.3 Michael Dell
  - 3.4 Richard Branson
  - 3.5 Walt Disney
  - 3.6 Mark Cuban
- 4.0 Conclusion
- 5.0 Summary
- 6.0 Tutor-Marked Assignment
- 7.0 References/Further Readings

#### **1.0 INTRODUCTION**

This unit will introduce some of the excellent entrepreneurs that have successfully started out their business and such businesses are still in existence. These entrepreneurs have brought about series of innovation and creative ideas, which have, proffer solutions to complex world problems. We shall be learning about how and why these entrepreneurs were able to achieve their goals, dreams and ambitions.

#### **2.0 OBJECTIVES**

In this unit, we will discuss about the following entrepreneurs;

- i. Bill Gates
- ii. Michael Dell
- iii. Richard Branson
- iv. Walt Disney
- v. Mark Cuban
- vi. Ray Kroc

- vii. Mark Zuckerberg
- viii. Larry Ellison
- ix. Patrice Motsepe
- x. Paul Getty
- xi. Warren Buffett
- xii. Axel Fourie
- xiii. Anna Phosa
- xiv. Li Ka Shing
- xv. John D. Rockefeller

### 3.0 MAIN CONTENT

#### 3.1 World Class Entrepreneurs

S/N	Name	Company Name	Industry
1	<b>Bill Gates</b>	Microsoft	Information Technology
2	<b>Michael Dell</b>	Dell Computers	Information Technology, Computing
3	<b>Richard Branson</b>	Virgin Group	Aviation
4	<b>Walt Disney</b>	Disney World	Entertainment
5	<b>Mark Cuban</b>	NBA's Dallas Mavericks, AXS TV	Sports, Entertainment
6	<b>Ray Kroc</b>	McDonald's	Hospitality, Entertainment
7	<b>Mark Zuckerberg</b>	Facebook, Instagram, WhatsApp.	Information Communication Technology
8	<b>Larry Ellison</b>	Oracle Corporation	Information Technology
9	<b>Patrice Motsepe</b>	African Rainbow Minerals	Mining
10	<b>Paul Getty</b>	Getty Oil	Oil and Gas
11	<b>Warren Buffett</b>	Berkshire Hathaway	Banking, Insurance, Telecoms
12	<b>Axel Fourie</b>	iFix	Telecoms, Electronics
13	<b>Anna Phosa</b>	Anna Phosa Limited	Agriculture
14	<b>Li Ka Shing</b>	CK Hutchison Holdings, CK Property Holdings, Li Ka Shing Foundation	Housing, Banking
15	<b>John D. Rockefeller</b>	Rockefellers Foundation	Banking
16	<b>Koos Bekker</b>	Naspers	Marketing, Media, Entertainment
17	<b>Mohammed Al Fayed</b>	Hôtel Ritz, Harrods Department Store, Fulham F.C	Property, Retail, Sports
18	<b>Anastasios George Leventis</b>	A.G Leventis	Banking, Insurance, Education

19	<b>Isabella Dos Santos</b>	Nova Cimangola, Unitel International Holdings BV	Banking, Cement, Diamonds And Telecom
20	<b>Henry Ford</b>	Ford Motor Company	Automotive

### 3.2 Bill Gates – Microsoft

Born in Seattle, Washington, in 1955, famed entrepreneur Bill Gates began to show an interest in computer programming at age 13. Through technological innovation, keen business strategy and aggressive business tactics, he and partner Paul Allen built the world's largest software business, Microsoft. In the process, Gates became one of the richest men in the world.

Bill was a voracious reader as a child, spending many hours poring over reference books such as the encyclopedia. While at Lakeside School, a Seattle computer company offered to provide computer time for the students. The Mother's Club used proceeds from the school's rummage sale to purchase a teletype terminal for students to use. Bill Gates became entranced with what a computer could do and spent much of his free time working on the terminal. He wrote a tic-tac-toe program in BASIC computer language that allowed users to play against the computer.

It was at Lakeside School that Bill met Paul Allen, who was two years his senior. The two became fast friends, bonding over their common enthusiasm for computers, even though they were very different people. Allen was more reserved and shy. Bill was feisty and at times combative. Regardless of their differences, they both spent much of their free time together working on programs. Occasionally, they disagreed and would clash over who was right or who should run the computer lab. On one occasion, their argument escalated to the point where Allen banned Gates from the computer lab. On another occasion, Gates and Allen had their school computer privileges revoked for taking advantage of software glitches to obtain free computer time from the company that provided the computers. After their probation, they were allowed back in the computer lab when they offered to debug the program. During this time, Gates developed a payroll program for the computer company the boys hacked into and a scheduling program for the school.

In 1970, at the age of 15, Bill Gates went into business with his pal, Paul Allen. They developed "Traf-o-Data," a computer program that monitored traffic patterns in Seattle, and netted \$20,000 for their efforts. Gates and Allen wanted to start their own company, but Gates's parents wanted him to finish school and go on to college where they hoped he would work to become a lawyer.

Bill Gates graduated from Lakeside in 1973. He scored 1590 out of 1600 on the college SAT test, a feat of intellectual achievement that for several years he boasted about when introducing himself to new people. Gates enrolled at Harvard University in the fall,

originally thinking of a career in law. Nevertheless, his freshman year saw him spend more of his time in the computer lab than in class. Gates did not really have a study regimen. Instead, he could get by on a few hours of sleep, cram for a test, and pass with a reasonable grade.

Gates remained in contact with Paul Allen, who, after attending Washington State University for two years, dropped out and moved to Boston, Massachusetts, to work for Honeywell. Around this time, Allen showed Gates an edition of *Popular Electronics* magazine featuring an article on the Altair 8800 mini-computer kit. Both boys were fascinated with the possibilities that this computer could create in the world of personal computing. The Altair was made by a small company in Albuquerque, New Mexico, called Micro Instrumentation and Telemetry Systems (MITS). Gates and Allen contacted the company, proclaiming that they were working on a BASIC software program that would run the Altair computer. In reality, they didn't have an Altair to work with or the code to run it, but they wanted to know if MITS was interested in someone developing such software. MITS was, and its president, Ed Roberts, asked the boys for a demonstration. Gates and Allen scrambled, spending the next two months writing the software at Harvard's computer lab. Allen traveled to Albuquerque for a test run at MITS, never having tried it out on an Altair computer. It worked perfectly. Allen was hired at MITS, and Gates soon left Harvard to work with him, much to his parents' dismay. In 1975, Gates and Allen formed a partnership they called Micro-Soft, a blend of "micro-computer" and "software."

Microsoft (Gates and Allen dropped the hyphen in less than a year) started off on shaky footing. Though their BASIC software program for the Altair computer netted the company a fee and royalties, it was not meeting their overhead. Microsoft's BASIC software was popular with computer hobbyists, who obtained pre-market copies and were reproducing and distributing them free. According to Gates's later account, only about 10 percent of the people using BASIC in the Altair computer had actually paid for it. At this time, much of the personal computer enthusiasts were people not in it for the money. They felt the ease of reproduction and distribution allowed them to share software with friends and fellow computer enthusiasts. Bill Gates thought differently. He saw the free distribution of software as stealing, especially when it involved software that was created to be sold.

In February 1976, Gates wrote an open letter to computer hobbyists, saying that continued distribution and use of software without paying for it would "prevent good software from being written." In essence, pirating software would discourage developers from investing time and money into creating quality software. The letter was unpopular with computer enthusiasts, but Gates stuck to his beliefs and would use the threat of innovation as a defense when faced with charges of unfair business practices.



Gates had a more acrimonious relationship with MITS president Ed Roberts, often resulting in shouting matches. The combative Gates clashed with Roberts on software development and the direction of the business. Roberts considered Gates spoiled and obnoxious. In 1977, Roberts sold MITS to another computer company and went back to Georgia to enter medical school and become a country doctor. Gates and Allen were on their own. The pair had to sue the new owner of MITS to retain the software rights they had developed for Altair.

Microsoft wrote software in different formats for other computer companies, and, at the beginning of 1979, Gates moved the company's operations to Bellevue, Washington, just east of Seattle. All 25 employees of the young company had broad responsibilities for all aspects of the operation, product development, business development and marketing. With his acumen for software development and a keen business sense, Gates placed himself as the head of Microsoft, which grossed approximately \$2.5 million in 1979. Gates was only 23.

Gates's acumen for not only software development but also business operations put him in the position of leading the company and working as its spokesperson. He personally reviewed every line of code the company shipped, often rewriting code himself when he saw it necessary. As the computer industry began to grow with companies like Apple, Intel and IBM developing hardware and components, Bill was continuously out on the road touting the merits of Microsoft software applications. He often took his mother with him. Mary was highly respected and well connected with her membership on several corporate boards, including IBM's. It was through Mary that Bill Gates met the CEO of IBM.

In November 1980, IBM was looking for software that would operate their upcoming personal computer (PC) and approached Microsoft. Legend has it that at the first meeting with Bill Gates someone at IBM mistook him for an office assistant and asked him to serve coffee. Gates did look very young, but he quickly impressed IBM, convincing them that he and his company could meet their needs. The only problem was that Microsoft had not developed the basic operating system that would run IBM's new computers. Not to be stopped, Gates bought an operating system that was developed to run on computers similar to IBM's PC. He made a deal with the software's developer, making Microsoft the exclusive licensing agent and later full owner of the software but not telling them of the IBM deal. The company later sued Microsoft and Gates for withholding important information. Microsoft settled out of court for an undisclosed amount, but neither Gates nor Microsoft admitted to any wrongdoing.

Gates had to adapt the newly purchased software to work for the IBM PC. He delivered it for a \$50,000 fee, the same price he had paid for the software in its original form. IBM wanted to buy the source code, which would have given them the information to the operating system. Gates refused, instead proposing that IBM pay a licensing fee for

copies of the software sold with their computers. Doing this allowed Microsoft to license the software they called MS-DOS to any other PC manufacturer, should other computer companies clone the IBM PC, which they soon did. Microsoft also released software called Softcard, which allowed Microsoft BASIC to operate on Apple II machines.

Between 1979 and 1981, Microsoft's growth exploded, and staff increased from 25 to 128. Revenue also shot up from \$2.5 million to \$16 million. In mid-1981 Gates and Allen incorporated Microsoft and Gates was appointed president and chairman of the board. Allen was named executive vice president. By 1983, Microsoft was going global with offices in Great Britain and Japan, and with 30 percent of the world's computers running on its software. But 1983 also brought news that rocked Microsoft to its very foundation. Paul Allen was diagnosed with Hodgkin's disease. Though his cancer went into remission a year later with intensive treatment, Allen resigned from company that same year.

Though their rivalry is legend, Microsoft and Apple shared many of their early innovations. In 1981 Apple invited Microsoft to help develop software for Macintosh computers. It was through this knowledge sharing that Microsoft was to develop Windows, a system that used a mouse to drive a graphic interface, displaying text and images on the screen. This differed greatly from the text-and-keyboard driven MS-DOS system where all text formatting showed on the screen as code and not what actually would be printed. Bill Gates quickly recognized the threat this kind of software might pose for MS-DOS and Microsoft overall. For the unsophisticated user—which was most of the buying public—the graphic imagery of the competing VisiCorp software used in a Macintosh system would be so much easier to use. Gates announced in an advertising campaign that a new Microsoft operating system was about to be developed that would use a graphic interface. It was to be called "Windows," and would be compatible with all PC software products developed on the MS-DOS system. The announcement was a bluff, in that Microsoft had no such program under development. However, as a marketing tactic it was sheer genius as nearly 30 percent of the computer market was using the MS-DOS system and would wait for Windows software rather than change to a new system. Without people willing to change formats, software developers were unwilling to write programs for the VisiCorp system and it lost momentum by early 1985.

In November 1985, Bill Gates and Microsoft launched Windows; nearly two years after his announcement. Visually the Windows system looked very similar to the Macintosh system Apple Computer Corporation had introduced nearly two years earlier. Apple had earlier given Microsoft full access to their technology while it was working on making Microsoft products compatible for Apple computers. Gates had advised Apple to license their software but they ignored the advice, being more interested in selling computers. Once again, Gates took full advantage of the situation and created a software format that was strikingly similar to the Macintosh. Apple threatened to sue, and Microsoft retaliated, saying it would delay shipment of its Microsoft-compatible software for Macintosh users. In the end, Microsoft prevailed in the courts because it could prove that while there were

similarities in how the two software systems operated, each individual function was distinctly different.

In March 1986, Bill Gates took Microsoft public with an initial public offering (IPO) of \$21 per share. Gates held 45 percent of the company's 24.7 million shares and became an instant millionaire at age 31. Gates's stake at that time was \$234 million of Microsoft's \$520 million. Over time, the company's stock increased in value and split numerous times. In 1987, Bill Gates became a billionaire when the stock raised to \$90.75 a share. Since then, Gates has been at the top, or at least near the top, of Forbes's annual list of the top 400 wealthiest people in America. In 1999, with stock prices at an all-time high and the stock splitting eight-fold since its IPO, Gates's wealth briefly topped \$101 billion.

Yet, Bill Gates never felt totally secure about the status of his company. Always having to look over his shoulder to see where the competition was, he developed a white-hot drive and competitive spirit. Gates expected everyone in the company to have the same dedication. There is a story of Gates's assistant coming to work early to find someone sleeping under a desk. She considered calling security or the police, until she discovered it was Gates. Bill Gates's intelligence allowed him to be able to see all sides of the software industry product development and corporate strategy. When analyzing any corporate move, he would develop a profile of all the possible cases and run through them, asking questions about anything that could possibly happen. His confrontational management style became legend as he would challenge employees and their ideas to keep the creative process going. An unprepared presenter could hear, "That's the stupidest thing I've ever heard!" from Gates. But this was as much a test of the rigor of the employee as it was Gates's passion for his company. He was constantly checking the people around him to see if they were really convinced of their ideas.

Outside the company, Bill Gates was gaining a reputation as a ruthless competitor. Several tech companies, led by IBM, began to develop their own operating system, called OS/2, to replace MS-DOS. Rather than give in to the pressure, Gates pushed ahead with the Windows software, improving its operation and expanding its uses. In 1989, Microsoft introduced Microsoft Office, which bundled office productivity applications such as Microsoft Word and Excel into one system that was compatible with all Microsoft products. The applications were not as easily compatible with OS/2. Microsoft's new version of Windows sold 100,000 copies in just two weeks, and OS/2 soon faded away. This left Microsoft with a virtual monopoly on operating systems for PCs. Soon the Federal Trade Commission began to investigate Microsoft for unfair marketing practices.

Throughout the 1990s, Microsoft faced a string of Federal Trade Commission and Justice Department investigations. Some related allegations that Microsoft made unfair deals with computer manufactures who installed the Windows operating system on their computers. Other charges involved Microsoft forcing computer manufactures to sell

Microsoft's Internet Explorer as a condition for selling the Windows operating system with their computers.

At one point, Microsoft faced a possible break up of its two division's operating systems and software development. Microsoft defended itself, harking back to Bill Gates's earlier battles with software piracy and proclaiming that such restrictions were a threat to innovation. Eventually, Microsoft was able to find a settlement with the federal government to avoid a breakup. Through it all, Gates found some inventive ways to deflect the pressure with lighthearted commercials and public appearances at computer trade shows during which he posed as *Star Trek's* Mr. Spock. Gates continued to run the company and weather the federal investigations through the 1990s and that he has continued to do till date.

### **SELF ASSESSMENT EXERCISE**

- i. Itemise and explain morals an entrepreneur can learn from Bill Gates if such entrepreneur intends to venture into his line of business
- ii. Mention and explain special attributes displayed by Bill Gates, which has helped him, succeed in his venture.

### **3.3 Michael Dell – Dell Computers**

Born on February 23, 1965, in Houston, Texas, Michael Dell showed an early interest in technology and gadgets. At the age of 15, he purchased an early Apple computer in order to take it apart to see how it worked. In college, he started building computers and selling them directly to people, focusing on strong customer support and cheaper prices. Dell Computer was the world's largest PC maker.

A hard worker, Dell landed a job washing dishes at a Chinese restaurant at the age 12 so that he could put away money for his stamp collection. A few years later, he harnessed his ability to sift through data to find new customers for newspaper subscriptions for the *Houston Post*, which earned the high school student \$18,000 in one single year. Intrigued by the expanding world of computers and gadgetry, Dell purchased an early Apple computer at the age of 15 for the strict purpose of taking it apart to see how it worked.

It was in college that Dell found the niche that would become his boom after discovering that the PC world was still young. Dell realized that no company had tried selling directly to customers. Bypassing the intermediary, middlemen and the markups, Dell tapped his savings account for \$1,000 and started building and selling computers for people he knew at college. His emphasis, however, was not just on good machines, but strong customer support and cheaper prices. Soon, he had accounts outside of school and it was not long before Dell dropped out and focused all his efforts on his business. The numbers proved staggering. In 1984, Dell's first full year in business, he had \$6 million in

sales. By 2000, Dell was a billionaire and his company had offices in 34 countries and employee count of more than 35,000. The following year, Dell Computer surpassed Compaq Computer as the world's largest PC maker.

Overall, Dell's first 20 years proved to be one of the most successful businesses on the planet, surprising such titans as Wal-Mart and General Electric. Dell's story is so compelling that, in 1999, he published a best-selling book about his success, *Direct from Dell: Strategies That Revolutionized the Industry*.

In recent years, however, not everything has gone right for Michael Dell or his company. Poorly built computers resulted in the company taking a \$300 million charge to fix the faulty machines, a huge issue for the company that resulted in Dell losing its top perch atop the industry. In an effort to correct things, Dell returned in 2007 as CEO, but the results have been mixed.

Poor products continued to plague the company, and despite Dell Computer's efforts to play down the issue, documents later revealed that employees were well aware of the issues affecting millions of its computers. In July 2010, Michael Dell made headlines when he agreed to pay more than \$100 million in penalties in order to settle charges of accounting fraud that had been filed by the Security and Exchange Commission. According to the charges, Dell Computer inflated its earning statements by counting rebates from the chip maker Intel that were issued to Dell to encourage the company not to use chips from Advanced Micro Devices in its computers and servers. By padding its statements, investigators claimed, Dell Computer had misled investors about its actual earnings.

In a move to help rebuild the company he founded, Dell announced in February 2013 that he would be taking his business private again. He reached an agreement with Silver Lake Partners, a private equity firm that specializes in technology, and computer software giant Microsoft to launch a buyout of all outstanding shares of Dell. This deal has been valued between \$23 billion to more than \$24 billion, making it one of the biggest buyouts in recent history.

### **SELF ASSESSMENT EXERCISE**

1. Discuss the importance of opportunity identification to an entrepreneur who wants to achieve competitive edge. Consider the Dell story.

### **3.4 Richard Branson – Virgin Group**

Born on July 18, 1950, in Surrey, England, Richard Branson struggled in school and dropped out at age 16—a decision that ultimately lead to the creation of Virgin Records. His entrepreneurial projects started in the music industry and expanded into other sectors

making Branson a billionaire. His Virgin Group holds more than 200 companies, including the recent Virgin Galactic, a space-tourism company.

Richard Branson, who struggled with dyslexia, had a hard time with educational institutions. On dropping out of school at the age of 16, he started a youth-culture magazine called Student. The publication, run by students, for students, sold \$8,000 worth of advertising in its first edition, which was launched in 1966. The first run of 50,000 copies was disseminated for free, after Branson covered the costs with advertising. By 1969, Branson was living in a London commune, surrounded by the British music and drug scene. It was during this time that Branson had the idea to begin a mail-order record company called Virgin to help fund his magazine efforts. The company performed modestly, but made Branson enough that he was able to expand his business venture, adding a record shop in Oxford Street, London.

With the success of the record shop, the high school drop-out was able to build a recording studio in 1972 in Oxford shire, England. Branson expanded his entrepreneurial efforts yet again, this time to include the travel company the Voyager Group in 1980, the airline Virgin Atlantic in 1984, and a series of Virgin Megastores. Branson's success was not always predictable. By 1992, Virgin was suddenly struggling to stay financially afloat. The company was sold later that year to THORN EMI for \$1 billion. Branson was crushed by the loss; reportedly crying after the contract was signed, but remained determined to stay in the music business. In 1993, he founded the station Virgin Radio, and several years later, he started a second record company, V2. Founded in 1996, V2 now includes artists such as Powder Finger and Tom Jones.

Branson's Virgin Group now holds more than 200 companies in more than 30 countries, including the United Kingdom, the United States, Australia, Canada, Asia, Europe and South Africa. He has expanded his businesses to include a train company, a luxury game preserve, a mobile phone company and a space-tourism company, Virgin Galactic. He was knighted in 1999 for his contribution to entrepreneurship, and in 2009, he landed at No. 261 on Forbes' "World Billionaires" list with his \$2.5 billion in self-made fortune, which includes two private islands.

Richard Branson is quoted as saying *“To be successful, you have to be out there, you have to hit the ground running, and if you have a good team around you and more than a fair share of luck, you might make something happen. But you certainly can’t guarantee it just by following someone else’s formula.”*

### **SELF ASSESSMENT EXERCISE**

1. *“But you certainly can’t guarantee it just by following someone else’s formula.”* How can an entrepreneur be creative on its own without replicating another person’s idea?
2. What led to the failure of Branson’s Virgin Atlantic airline?

### 3.5 Walt Disney

Walter Elias "Walt" Disney was born on December 5, 1901, in Hermosa, Illinois. He and his brother Roy co-founded Walt Disney Productions, which became one of the best-known motion-picture production companies in the world. Disney was an innovative animator and created the cartoon character Mickey Mouse. He won 22 Academy Awards during his lifetime, and was the founder of theme parks Disneyland and Walt Disney World.

When Disney was 16, he dropped out of school to join the Army but was rejected for being underage. Instead, he joined the Red Cross and was sent to France for a year to drive an ambulance. When Disney returned from France in 1919, he moved back to Kansas City to pursue a career as a newspaper artist. His brother Roy got him a job at the Pesmen-Rubin Art Studio, where he met cartoonist Ubbe Eert Iwwerks, better known as Ub Iwerks. From there, Disney worked at the Kansas City Film Ad Company, where he made commercials based on cutout animation. Around this time, Disney began experimenting with a camera, doing hand-drawn cel animation, and decided to open his own animation business. From the ad company, he recruited Fred Harman as his first employee. Walt and Harman made a deal with a local Kansas City theater to screen their cartoons, which they called *Laugh-O-Grams*. The cartoons were hugely popular, and Disney was able to acquire his own studio, upon which he bestowed the same name.

By 1923, however, the studio had become burdened with debt, and Disney was forced to declare bankruptcy. Disney and his brother Roy soon pooled their money and moved to Hollywood. Iwerks also relocated to California, and there the three began the Disney Brothers' Studio. In 1925, Disney hired an ink-and-paint artist named Lillian Bounds. After a brief courtship, the couple married.

A few years later, Disney discovered that Winkler and her husband, Charles Mintz, had stolen the rights to Oswald, along with all of Disney's animators, except for Iwerks. Right away the Disney brothers, their wives and Iwerks produced three cartoons featuring a new character Walt had been developing called Mickey Mouse. The first animated shorts featuring Mickey were *Plane Crazy* and *The Gallopin' Gaucho*, both silent films for which they failed to find distribution. When sound made its way into film, Disney created a third, sound-and-music-equipped short called *Steamboat Willie*. With Walt as the voice of Mickey, the cartoon was an instant sensation.

On December 21, 1937, *Snow White and the Seven Dwarfs*, the first full-length animated film, premiered in Los Angeles. It produced an unimaginable \$1.499 million, in spite of the Depression, and won eight Oscars. A setback for the company occurred in 1941,

however, when there was a strike by Disney animators. Many of them resigned, and it would be years before the company fully recovered. In all, his studio produced more than 100 features. Disney was also among the first to use television as an entertainment medium.

Disney's \$17 million Disneyland theme park opened on July 17, 1955, in Anaheim, California, with actor (and future U.S. president) Ronald Reagan presiding over the activities on what was once an orange grove. After a tumultuous opening day involving several mishaps (including the distribution of thousands of counterfeit invitations), the site became known as a place where children and their families could explore, enjoy rides and meet the Disney characters.

In a very short time, the park had increased its investment tenfold, and was entertaining tourists from around the world has expanded its rides over time and branched out globally with parks in Tokyo, Paris, Hong Kong and Shanghai.

### **SELF ASSESSMENT EXERCISE**

What problems did Watt Disney identify and how was he able to provide solutions to them?

#### **3.6 Mark Cuban**

Born in Pittsburgh in 1958, entrepreneur Mark Cuban has ventured into many diverse businesses. He made his fortune through the sale of startups, MicroSolutions and Broadcast.com in the 1990s, and later became owner of the NBA's Dallas Mavericks. Cuban has also invested in film production, and has appeared on such TV series as *Dancing with the Stars* and *Shark Tank*.

Cuban had a typically middle-class childhood. His father, Norton, spent nearly half a century working at a car upholstery shop. His grandfather, Morris Chobanisky, emigrated from Russia and fed his family by selling merchandise out of the back of a truck. At the age of 12, he sold sets of garbage bags to save up for a pair of shoes he liked. In high school, he earned extra dollars any way he could, mainly by becoming a stamp and coin sales representative. Cuban's go-getter attitude extended to the classroom as well. He started taking psychology classes at the University of Pittsburgh during his junior year of high school. He then skipped his senior year and enrolled full time at the college.

After his freshman year at Pitt, Cuban transferred to Indiana University. His understanding of supply and demand extended outside of the classroom. Needing to make money to continue his education (he was paying his own tuition) Cuban started giving dance lessons. That endeavor soon led him to hosting lavish disco parties at the Bloomington National Guard Armory.



After graduating in 1981, Cuban moved back to Pittsburgh and took a job with Mellon Bank, just as the company was ready to switch over to computers. Cuban immersed himself in the study of machines and networking. However, he had no real desire to hang out in his home city for too long, and he left Pittsburgh for Dallas in 1982.

Cuban landed a job selling software, and eventually formed his own consulting business, MicroSolutions. Cuban was soon an expert in the field of computers and computer networking. He also had a knack for building a smart, profitable company. In 1990, Cuban sold the firm to CompuServe for \$6 million.

He sensed that a new world awaited him with the development of the Internet, Cuban and his business partner, Indiana alum Todd Wagner, started AudioNet in 1995. Its formation was rooted in a desire to be able to listen to Indiana Hoosier basketball games online. The company, despite its early critics, proved to be a smash success. Renamed Broadcast.com, the firm went public in 1998 and soon saw its stock reach \$200 a share. A year later, Wagner and Cuban sold out to Yahoo! for nearly \$6 billion.

In 2000, Mark Cuban introduced himself to the NBA community when he purchased the Dallas Mavericks for \$285 million from Ross Perot Jr. For Cuban, a longtime season ticket holder, the chance to be a part of the professional sports world was a dream. The Mavericks, however, were far from a dream franchise. Plagued by poor personnel decisions and mediocre players and coaches, the club experienced more than a decade of non-playoff basketball games. Cuban used his new role as owner to immediately change that. Cuban also brought a touch of innovation to his ownership of the team. With his trademark enthusiasm and doggedness, he revamped the culture of the team and its roster, erecting a new stadium and pampering his players. In 2011, the Mavericks finally won the NBA title by defeating the Heat.

He made a big foray into the high-definition TV market with HDNet (later AXS TV); launched his own reality TV series. Cuban also brought his business acumen to the world of film and television production by purchasing the Landmark Theatres chain and Magnolia Pictures in 2003. Cuban remained on top of technology trends by launching a social media app called Cyber Dust in 2014.

Cuban once told reporters. "Before you guys were writing about me in the sports page, people were calling me crazy in the computer industry. People were calling me crazy in the systems integration industry. People said I was lucky. ... The more people think I'm crazy and out of my mind, typically, the better I do."

"I had quit or been fired from three straight jobs, so I figured it was time to start my own company."-Mark Cuban, entrepreneur

#### **4.0 CONCLUSION**

The success stories of these entrepreneurs has shown that whatever condition you are in or job you're doing, doesn't define who you are. They are only a means to an end.

## **5.0 SUMMARY**

In this unit, we discussed briefly about Bill Gates, Michael Dell, Richard Branson, Walt Disney and Mark Cuban

## **6.0 TUTOR-MARKED ASSIGNMENT**

1. In not more than two paragraphs, discuss how Mark Cuban was able to remain on top of the technology trends.
2. What was Mark Cuban driving force in starting his own business?
3. What Lessons can be learnt from Mark Cubans biography?

## **7.0 REFERENCES/FURTHER READINGS**

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## **UNIT2      WORLD CLASS ENTREPRENEURS II**

### **CONTENT**

- 1.0 Introduction
- 2.0 Objectives
- 3.0 Main Content
  - 3.1 Ray Kroc
  - 3.2 Mark Zuckerberg
  - 3.3 Larry Ellison
  - 3.4 Patrice Motsepe
  - 3.5 Paul Getty
- 4.0 Conclusion
- 5.0 Summary
- 6.0 Tutor-Marked Assignment
- 7.0 References/Further Readings

### **1.0 INTRODUCTION**

In this unit, we would be discussing about the about Ray Kroc, Mark Zuckerberg, Larry Ellison, Patrice Motsepe and Paul Getty. The discussion will focus majorly on the entrepreneur's background, the problems they faced as an entrepreneur etc.

### **2.0 OBJECTIVES**

At the end of this unit, you will be able to understand;

- discuss about Ray Kroc
- discuss about Mark Zuckerberg
- discuss about Larry Ellison
- discuss about Patrice Motsepe
- discuss about Paul Getty

### **3.0 MAIN CONTENT**

#### **3.1 Ray Kroc – McDonald's**

Ray Kroc was born in Oak Park, Illinois, on October 5, 1902. Kroc worked as a sales representative for 17 years after World War I, before becoming involved with McDonald's in the 1950s. Kroc purchased the restaurant company in 1961, implementing automation and strict preparation standards that helped make McDonald's the world's largest restaurant franchise.

Ray Albert Kroc was born to parents of Czech origin in Oak Park, Illinois, on October 5, 1902. Kroc participated in World War I as a Red Cross ambulance driver, lying about his age to begin serving at 15.

Following the armistice, Kroc explored a number of career options, including paper cup salesman, pianist and DJ on a local Oak Park radio station. He worked for room and board at a restaurant, hoping to learn the business. He first put his restaurant knowledge to use as a traveling milkshake machine salesman. The machines that Kroc sold made five shakes at a time, increasing restaurant efficiency. He remained in sales for 17 years.

It was in his role as a milkshake machine salesman that Kroc first became involved with McDonald's, a restaurant chain based in San Bernardino, California. The McDonald brothers were clients who had purchased multiple mixers. Grasping the franchising potential of McDonald's, Kroc offered to work as a franchising agent for a cut of the profits. Ultimately, Kroc's ambitions for the restaurants eclipsed those of the McDonald brothers. In 1955, Kroc became president of the McDonald's Corporation. He bought out the owners entirely six years later. In 1977, after leading McDonald's past its main competitor Burger King, Kroc reassigned himself to the role of senior chairman till 1984.

Under Kroc's ownership, McDonald's retained some of its original character while incorporating new elements. Kroc's key contributions to the restaurant were automation, standardization and discipline. Franchise owners, carefully chosen for their ambition and drive, went through a training course at "Hamburger University" in Elk Grove, Illinois. There, they earned certificates in "hamburgerology with a minor in French fries." Kroc focused his efforts on growing suburban areas, capturing new markets with familiar food and low prices.

The model that Kroc engineered proved extremely profitable. Kroc's strict guidelines regarding preparation, portion sizes, cooking methods and packaging ensured that McDonald's food would look and taste the same across franchises. These innovations contributed to the success of the McDonald's brand on a global scale. By the time of Ray Kroc's death, McDonald's had 7,500 locations in 31 countries and was worth \$8 billion. His personal fortune was estimated at \$500 million.

*"Press on; nothing in the world can take the place of persistence. Nothing is more common than unsuccessful men with talent. The world is full with educated derelicts. Persistence and determination alone are omnipotent."* – **Ray Kroc**

## SELF ASSESSMENT EXERCISE

Discuss this quote by Ray Kroc as it relates to an entrepreneur “*Press on; nothing in the world can take the place of persistence. Nothing is more common than unsuccessful men with talent. The world is full with educated derelicts. Persistence and determination alone are omnipotent.*”

### 3.2 Mark Zuckerberg – Facebook, Instagram, WhatsApp. Etc.

Born on May 14, 1984, in White Plains, New York, Mark Zuckerberg co-founded the social-networking website Facebook out of his college dormitory room. He left Harvard after his sophomore year to concentrate on the site the user base of which has grown to more than 250 million people, making Zuckerberg a billionaire. Mark Zuckerberg later went back to college and completed his degree in 2017.

Zuckerberg developed an interest in computers at an early age; when he was about 12, he used Atari BASIC to create a messaging program he named "Zucknet." His father used the program in his dental office, so that the receptionist could inform him of a new patient without yelling across the room. The family also used Zucknet to communicate within the house. Together with his friends, he also created computer games just for fun. "I had a bunch of friends who were artists," he said. "They'd come over, draw stuff, and I'd build a game out of it."

To keep up with Mark's burgeoning interest in computers, his parents hired private computer tutor David Newman to come to the house once a week and work with Mark. Newman later told reporters that it was hard to stay ahead of the prodigy, who began taking graduate courses at nearby Mercy College around this same time. While still in high school, he created an early version of the music software Pandora, which he called Synapse. Several companies including AOL and Microsoft expressed an interest in buying the software, and hiring the teenager before graduation. He declined the offers.

After graduating from Exeter in 2002, Zuckerberg enrolled at Harvard University. By his sophomore year at the Ivy League institution, he had developed a reputation as the go-to software developer on campus. It was at that time that he built a program called CourseMatch, which helped students choose their classes based on the course selections of other users. He also invented Facemash, which compared the pictures of two students on campus and allowed users to vote on which one was more attractive. The program became wildly popular, but was later shut down by the school administration after it was deemed inappropriate.

Zuckerberg and his friends created a site that allowed users to create their own profiles, upload photos, and communicate with other users. The group ran the site first called The Facebook out of a dorm room at Harvard until June 2004. After his sophomore year,

Zuckerberg dropped out of college to devote himself to Facebook full time, moving the company to Palo Alto, California. By the end of 2004, Facebook had 1 million users.

In 2005, Zuckerberg's enterprise received a huge boost from the venture capital firm Accel Partners. Accel invested \$12.7 million into the network, which at the time was open only to Ivy League students. Zuckerberg's company then granted access to other colleges, high school and international schools, pushing the site's membership to more than 5.5 million users by December 2005. The site then began attracting the interest of other companies, who wanted to advertise with the popular social hub. Zuckerberg was not willing to sell out thereby turning down offers from companies such as Yahoo! and MTV Networks. Instead, he focused on expanding the site, opening up his project to outside developers and adding more features.

Zuckerberg seemed to be going nowhere but up in 2006, the business mogul faced his first big hurdle. The creators of Harvard Connection claimed that Zuckerberg stole their idea, and insisted the software developer needed to pay for their business losses. Zuckerberg maintained that the ideas were based on two very different types of social networks but after lawyers searched Zuckerberg's records; incriminating Instant Messages revealed that Zuckerberg may have intentionally stolen the intellectual property of Harvard Connection and offered Facebook users' private information to his friends. Zuckerberg later apologized for the incriminating messages, saying he regretted them. Although an initial settlement of \$65 million was reached between the two parties, the legal dispute over the matter continued well into 2011, after Narendra and the Winklevosses claimed they were misled in regards to the value of their stock.

Yet Zuckerberg and Facebook continued to succeed, in spite of the criticism. Time magazine named him Person of the Year in 2010, and Vanity Fair placed him at the top of their New Establishment list. Forbes also ranked Zuckerberg at No. 35 beating out Apple CEO Steve Jobs on its "400" list, estimating his net worth to be \$6.9 billion.

Zuckerberg made two major life changes in May 2012. Facebook had its initial public offering, which raised \$16 billion, making it the biggest internet IPO in history. How Zuckerberg's company will handle this influx of cash remains to be seen. However, Zuckerberg may be looking at more acquisitions, which include Instagram. In May 2013, Facebook made the *Fortune* 500 list for the first time making Zuckerberg, at the age of 28, the youngest CEO on the list.

Facebook, the social network Zuckerberg runs, has become a go-to communications tool during the coronavirus pandemic lockdown. More than 1,000 advertisers joined boycott in June to protest Facebook's lax policing of hate speech and misleading posts from politicians. According to Forbes list (2020), Mark Zuckerberg has emerged 3<sup>rd</sup> on Forbes 400, 2020, 7<sup>th</sup> billionaire in 2020, 3<sup>rd</sup> innovative leaders in 2019, 13<sup>th</sup> powerful people in 2018, 3<sup>rd</sup> richest tech in 2017, 1<sup>st</sup> America's richest entrepreneurs under 40 in 2016 amongst other awards and recognitions.

## **SELF ASSESSMENT EXERCISE**

Narrate the Mark Zuckerberg's Facebook story and how important was opportunity maximization to him. Consider his acquisition of Instagram and other social apps.

### **3.3 Larry Ellison - Oracle Corporation**

Larry Ellison was born in the Bronx, New York, on August 17, 1944, to single mother Florence Spellman. When he was nine months old, Ellison came down with pneumonia, and his mother sent him to Chicago to be raised by her aunt and uncle, Lillian and Louis Ellison, who adopted the baby. After high school, Ellison enrolled at the University of Illinois, Champaign (1962), where he was named science student of the year. During his second year, his adopted mother died, and Ellison dropped out of college. The following fall, he enrolled at the University of Chicago, but he dropped out after only one semester. Ellison then packed his bags for Berkeley, California, with little money, and for the next decade, he moved from one job to another job in places like Wells Fargo, Amdahl Corporation amongst others. Between college and his various jobs, Ellison had picked up basic computer skills, and he was finally able to put them to use as a programmer at Amdahl, where he worked on the first IBM-compatible mainframe system.

In 1977, Ellison and two of his Amdahl colleagues founded Software Development Labs and soon had a contract to build a database-management system, which was called **Oracle** for the CIA. The company had fewer than 10 employees and revenue of less than \$1 million per year, but in 1981, IBM signed on to use Oracle, and the company's sales doubled every year for the next seven years. Ellison soon renamed the company after its best-selling product.

In 1986, Oracle Corporation held its IPO (initial public offering), but some accounting issues helped wipe out the majority of the company's market capitalization and Oracle teetered on the brink of bankruptcy. After a management shakeup and a product-cycle refresh, however, Oracle's new products took the industry by storm, and by 1992, the company was the leader in the database-management realm. Success continued, and as Ellison was Oracle's largest shareholder, he became one of the wealthiest people in the world. Ellison set his sights on growth through acquisitions, and over the next several years he gobbled up several companies, including PeopleSoft, Siebel Systems and Sun Microsystems, all of which helped Oracle reach a market cap of roughly \$185 billion with some 130,000 employees by 2014.

Larry Ellison gave up the Oracle CEO role in 2014 after 37 years at the helm. Oracle has grown in part through steady acquisitions of software companies, the biggest of which was \$9.3 billion for Netsuite in 2016. In May 2016, Ellison pledged \$200 million to the University of Southern California for a cancer treatment center. In 2012, Ellison spent

\$300 million to buy nearly all of Hawaiian island Lanai; so far, he has built a hydroponic farm and a luxury spa there. Ellison joined Tesla's board in December 2018, after purchasing 3 million Tesla shares earlier that year. According to Forbes lists, Larry Ellison has emerged 5<sup>th</sup> position in the Forbes 400, 2020, 5<sup>th</sup> Billionaires in 2020, 4<sup>th</sup> richest in Tech in 2017 amongst several awards.

*I think I am very goal oriented. I'd like to win the America's cup. I'd like Oracle to be the No 1 software company in the world. I still think it is possible to beat Microsoft.” –*

**Larry Ellison**

### **SELF ASSESSMENT EXERCISE**

- i. Is been goal-oriented an important trait for an entrepreneur?
- ii. Analyse the quote by Larry Ellison.

### **3.4 Patrice Motsepe - Mining**

Patrice Motsepe is a South African mining magnate. Born on the 28<sup>th</sup> of January, 1962, to a school teacher turn businessman, Augustine Motsepe, Patrice grew up learning a lot of his basic entrepreneurial knowledge from his father. After earning a bachelor of arts from the University of Swaziland and a law degree from the University of Witswatersrand, he became the first black person to rise to the position of partner in the law firm Bowman Gilfillan, in 1994. At that time, his area of focus was in mining and business law, where he saw an opportunity, and so founded a mining services business to clean gold dust from inside mineshafts. In 1997, with the price of gold low at the time, he purchased marginal gold mines at a favourable cost, and subsequently started a string of purchases by buying operating mines, which eventually led to his optimal wealth. As of 2020, according to the Forbes billionaire list, Patrice's net worth is estimated to be placed at about \$2.1 billion U.S dollars.

Patrice Motsepe is the founder and chairman of African Rainbow Minerals and became a billionaire in 2008 - the first black African on the Forbes list. In 2016, he launched a new private equity firm, African Rainbow Capital, focused on investing in Africa. Motsepe also has a stake in Sanlam, a listed financial services firm, and is the president and owner of the Mamelodi Sundowns Football Club. In 1994, he became the first black partner at law firm Bowman Gilfillan in Johannesburg, and then started a contracting business doing mine scut work. In 1997, he bought low-producing gold mine shafts and later turned them profitable. Forbes lists (2020) shows that Patrice Motsepe is the 1513rd billionaires in 2020 and 10<sup>th</sup> Africa's billionaires in 2020.

### **3.5 Paul Getty – Getty Oil**



Jean Paul Getty (born December 15, 1892, Minneapolis, Minnesota, U.S. died June 6, 1976, is an American oil billionaire reputed to be the richest man in the world at the time of his death. He owned a controlling interest in the Getty Oil Company and in nearly 200 other concerns. Son of an oil merchant, George Getty, young Jean took to business at an early age. He learned the tricks of the trade while working as an unskilled laborer at his father's oil company. No sooner, he started a business of his own, and within two years, became a millionaire. While at college, he spent the summers working at his father's oil fields in Oklahoma as unskilled labourer. During his time therein, he learnt the trick of the trade.

In 1914, he moved to Tulsa, Oklahoma, to start up as an oil producer. For the same, he took financial assistance from his father in the form of loan. He, however, operated independently from his father's Minnehoma Oil Company. With the financial aid from his father, he started buying and selling oil leases. He bought an oil lease in Tulsa for \$500. Though his competitors thought his move to be an unwise decision, the business earned him his first huge share of profit. By 1916, he made his first million, earning the same from the Nancy Taylor No. 1 Oil Well Site near Haskell, Oklahoma. Despite finding huge success in oil business, he retired from being an oil producer the following year to become a Los Angeles playboy.

The detour in his career did not last long as he resumed the oil business in 1919. However, by then, he had lost all the respect and admiration that his father felt for him. He spent the better part of the 1920s working in close collaboration with his father. The duo engaged in drilling oil wells, buying, and selling oil leases. He personally looked after the work in California. It was years of hard work that he amassed fortune worth three million dollars. Furthermore, he acquired a third interest in the Getty Oil Company. After the death of his father in 1930, he inherited a mere \$500,000 of the \$10 million the senior Getty left at his death. Additionally, he was given the position of the president in the company. In the new position, he worked diligently, investing his resources intelligently. He restructured the company in such a way that it operated a self-sufficient business of drilling, refining, transporting and selling oil. He then moved to make major acquisitions, starting with the Pacific West Oil Corporation and moving on to Mission Corporation.

In 1949, he gambled for a tract of barren land near the border of Saudi Arabia and Kuwait with Ibn Saud, by paying the latter \$9.5 million in cash and \$1 million a year for a 60-year concession. No oil was discovered for four years. However, the tables of fortune turned as in 1953, the land started producing 16,000,000 barrels a year, greatly enhancing the fortune of the company. By the end of the 1950s decade, he got hold of the Skelly Oil and Tidewater Oil as well. In 1967, the companies merged to operate as a single unit under Getty Oil Company, thus increasing the profit of the company. His personal wealth also increased from millions to billions. In 1914, he moved to Tulsa, Oklahoma, to start up as an oil producer. For the same, he took financial assistance from his father in the

form of loan. He, however, operated independently from his father's Minnehoma Oil Company. With the financial aid from his father, he started buying and selling oil leases. He bought an oil lease in Tulsa for \$500. Though his competitors thought his move to be an unwise decision, the business earned him his first huge share of profit. By 1916, he made his first million, earning the same from the Nancy Taylor No. 1 Oil Well Site near Haskell, Oklahoma. Despite finding huge success in oil business, he retired from being an oil producer the following year to become a Los Angeles playboy. The detour in his career did not last long as he resumed the oil business in 1919. However, by then, he had lost all the respect and admiration that his father felt for him. He spent the better part of the 1920s working in close collaboration with his father. The duo engaged in drilling oil wells, buying, and selling oil leases. He personally looked after the work in California.

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*“You must take risks, both with your own money or with borrowed money. Risk taking is essential to business growth.” – J. Paul Getty*

#### **4.0 CONCLUSION**

As long as you keep changing your course at the right time coupled with smart action, pure perseverance, and a grand vision, you should keep getting closer to your goal. Rags to riches stories shouldn't just amaze you, but should be a major motivating factor to get you off your feet and out into the markets, looking for great opportunities to make the most of.

#### **5.0 SUMMARY**

In this unit, we discussed briefly about Ray Kroc, Mark Zuckerberg, Larry Ellison, Patrice Motsepe and Paul Getty

## **6.0 TUTOR MARKED ASSIGNMENT**

1. Mention and discuss briefly two lessons that can be learnt from Patrice entrepreneurial journey for an entrepreneur who wishes to go into mining.
2. How can an entrepreneur maximize risk?? Considering J.Paul Getty biography

## **7.0 REFERENCE/FURTHER READING**

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## **UNIT3      WORLD CLASS ENTREPRENEURS III**

### **CONTENT**

- 1.0 Introduction
- 2.0 Objectives
- 3.0 Main Content
  - 3.1 Warren Buffett
  - 3.2 Axel Fourie
  - 3.3 Anna Phosa
  - 3.4 Li Ka Shing
  - 3.5 John D. Rockefeller
- 4.0 Conclusion
- 5.0 Summary
- 6.0 Tutor-Marked Assignment
- 7.0 References/Further Readings

### **1.0 INTRODUCTION**

In this unit, we would be discussing about the about Warren Buffett, Axel Fourie, Anna Phosa, Li Ka Shing and John D. Rockefeller. The discussion will focus majorly on the entrepreneur's background, the problems they faced as an entrepreneur etc.

### **2.0 OBJECTIVES**

At the end of this unit, you will be able to understand;

- discuss about Warren Buffett
- discuss about Axel Fourie
- discuss about Anna Phosa
- discuss about Li Ka Shing
- discuss about John D. Rockefeller

### **3.0 MAIN CONTENT**

#### **3.1 Warren Buffett – Berkshire Hathaway**

Born in Nebraska in 1930, Warren Buffett demonstrated keen business abilities at a young age. He formed Buffett Partnership Ltd. in 1956, and by 1965, he had assumed control of Berkshire Hathaway. Overseeing the growth of a conglomerate with holdings in the media, insurance, energy and food and beverage industries, Buffett became one of the world's richest men and a celebrated philanthropist.

Buffett demonstrated a knack for financial and business matters early in his childhood. Friends and acquaintances have said the young boy was a mathematical prodigy who could add large columns of numbers in his head, a talent he occasionally demonstrated in his later years.

Warren often visited his father's stockbrokerage shop as a child, and chalked in the stock prices on the blackboard in the office. At 11 years old, he made his first investment, buying three shares of Cities Service Preferred at \$38 per share. The stock quickly dropped to only \$27, but Buffett held on tenaciously until they reached \$40. He sold his shares at a small profit, but regretted the decision when Cities Service shot up to nearly \$200 a share. He later cited this experience as an early lesson in patience in investing.

By the age of 13, Buffett was running his own businesses as a paperboy and selling his own horseracing tip sheet. That same year, he filed his first tax return, claiming his bike as a \$35 tax deduction. During his high school tenure, he and a friend purchased a used pinball machine for \$25. They installed it in a barbershop, and within a few months, the profits enabled them to buy other machines. Buffett owned machines in three different locations before he sold the business for \$1,200.

Returning home, he took a job at his father's brokerage house and began seeing a girl by the name of Susie Thompson. The relationship eventually turned serious and in April of 1952, the two were married. They rented out a three-room apartment for \$65 a month; it was run-down and the young couple shared the space with a family of mice. It was here their daughter, also named Susie, was born. In order to save money, they made a bed for her in a dresser drawer.

During these initial years, Warren's investments were predominately limited to a Texaco station and some real estate, but neither was successful. It was also during this time he began to teach night classes at the University of Omaha (something that would not have been possible several months before. In an effort to conquer his intense fear of public speaking, Warren took a course by Dale Carnegie). Thankfully, things changed. Ben Graham called one day, inviting the young stockbroker to come to work for him. Warren was finally given the opportunity he had long awaited.

Buffett spent his days analyzing S&P reports, searching for investment opportunities. It was during this time that the differences between the Graham and Buffett philosophies began to emerge. Warren became interested in how a company worked - what made it superior to competitors. Ben simply wanted numbers whereas Warren was predominately interested in a company's management as a major factor when deciding to invest, Graham

looked only at the balance sheet and income statement; he could care less about corporate leadership. Between 1950 and 1956, Warren built his personal capital up to \$140,000 from a mere \$9,800. With this war chest, he set his sights back on Omaha and began planning his next move.

On May 1, 1956, Warren Buffett rounded up seven limited partners, which included his sister Doris and Aunt Alice, raising \$105,000 in the process. He put in \$100 himself, officially creating the Buffett Associates, Ltd. Before the end of the year, he was managing around \$300,000 in capital. Small, to say the least, but he had much bigger plans for that pool of money. He purchased a house for \$31,500, affectionately nicknamed "Buffett's Folly", and managed his partnerships originally from one of the home's bedrooms, then later, a small office. By this time, his life had begun to take shape; he had three children, a beautiful wife, and a very successful business.

Over the course of the next five years, Buffett's partnerships racked up an impressive 251.0% profit, while the Dow was up only 74.3%. A somewhat-celebrity in his hometown, Warren never gave stock tips despite constant requests from friends and strangers alike. By 1962, the partnership had capital in excess of \$7.2 million, of which a cool \$1 million was Buffett's personal stake (he didn't charge a fee for the partnership - rather Warren was entitled to 1/4 of the profits above 4%). He also had more than 90 limited partners across the United States. In one decisive move, he melded the partnerships into a single entity called "Buffett Partnerships Ltd.", upped the minimum investment to \$100,000, and opened an office in Kiewit Plaza on Farnam street.

Ten years after its founding, the Buffett Partnership assets were up more than 1,156% compared to the Dow's 122.9%. Acting as lord over assets that had ballooned to \$44 million dollars, Warren and Susie's personal stake was \$6,849,936. Mr. Buffett, as they say, had arrived.

Despite the success of Buffett Partnership, its founder dissolved the firm in 1969 to focus on the development of Berkshire Hathaway. He phased out its textile manufacturing division, instead expanding the company by buying assets in media (*The Washington Post*), insurance (GEICO) and oil (Exxon). Immensely successful, the "Oracle of Omaha" even managed to spin seemingly poor investments into gold, most notably with his purchase of scandal-plagued Salomon Brothers in 1987.

In 1976, Buffett once again became involved with GEICO. The company had recently reported amazingly high losses and its stock was pummeled down to \$2 per share. Warren wisely realized that the basic business was still intact; an inept management team caused most of the problems. Over the next few years, Berkshire built up its position in this ailing insurer and reaped millions in profits. Following Berkshire Hathaway's significant investment in Coca-Cola, Buffett became director of the company from 1989 until 2006. He has also served as director of Citigroup Global Markets Holdings, Graham Holdings Company and The Gillette Company.

Warren Buffet is also known as the "Oracle of Omaha," Warren Buffett is one of the most successful investors of all time. Buffett runs Berkshire Hathaway, which owns more than 60 companies, including insurer Geico, battery maker Duracell and restaurant chain Dairy Queen. He made a promise to donate over 99% of his wealth. So far he has given more than \$41 billion, mostly to the Gates Foundation and his kids' foundations. In 2010, he and Bill Gates launched the Giving Pledge, asking billionaires to commit to donating at least half of their wealth to charitable causes. Warren Buffet has emerged the 4<sup>th</sup> position in Forbes 400 and 4<sup>th</sup> billionaires in 2020.

*“It takes 20 years to build a reputation and only five Minutes to ruin it. If you think about that, you will do things differently.” – Warren Buffett*

### **SELF ASSESSMENT EXERCISE**

- 1) Discuss how financial literacy is an important tool for an entrepreneur considering the Warren Buffett biography
- 2) In not more than two sentences, discuss what this Warren Buffett quote *“it takes 20 years to build a reputation and only five Minutes to ruin it. If you think about that, you will do things differently.”*

### **3.2 Axel Fourie**

Take Axel Fourie from South Africa. By the time he was 27, he had tried unsuccessfully to set up several businesses. When his iPod was faulty and specialists told him that nothing could be done about it, he searched for a YouTube video online and learned how to fix the iPod himself. He then put an advert into a local newspaper and offered to fix faulty iPhones and iPads. The response he got exceeded his expectations as he was flooded with calls and requests from potential customers. He knew he was onto something.

Axel opened his company iFix and started fixing iPods and iPhones from his university dorm. This was in 2007. Today, Alex runs a chain of 8 stores and employs 85 people. He has since expanded his business into manufacturing mobile phone accessories which he exports into 12 countries across Africa. Oh, we forgot to mention the amount of his starting capital. Here it is: Zero (Unless he paid a little for that newspaper ad).

### **SELF ASSESSMENT EXERCISE**

How was Axel Fourie able to achieve success despite failing at business several times?

### **3.3 Anna Phosa (South Africa) – Agriculture**

Anna Phosa started her pig farm venture in 2004 in Soweto with about \$100 in hand. She bought four pigs with that money after she was introduced to pig farming by a close friend. A little less than four years later, in 2008, Anna was contracted by Pick ‘n Pay, the South African supermarket and retail giant to supply its stores with 10 pigs per week. This was a first breakthrough and the request by the retailer grew quickly to 20 pigs per week.

However, the amazing bit happened in 2010 when Anna signed a breathtaking contract with Pick ‘n Pay to supply 100 pigs over the next five years under a 25 million Rand deal – that’s nearly 2.5 million US Dollars. She did not even have so much land or enough pigs. With a contract in hand, Anna received funding from ABSA Bank and USAID to buy a 350-hectare farm property. Anna started with 4 pigs in 2004, today her farm employs about 20 staff rearing 4,000 pigs at a time. Her perseverance has made her a millionaire.

### **3.4 Li Ka Shing (Hong Kong)**

Li Ka Shing, is one of Asia’s richest and most influential businesspersons. He currently controls two conglomerates, Hutchinson Whampoa and Cheung Kong Holdings. His business interest spans over 90 countries and one of his companies account for 11.5% of Hong Kong’s stock market value. He is among the richest school dropout billionaires in the world and one of the world’s most respected businesspersons in the world.

Li Ka Shing was born in Chaozhou, China in 1928. In 1940 his family fled to Hong Kong as the Japanese invaded China. Li Ka Shing dropped out of school at the age of 15 and started out by selling watchbands. From there, he became a wholesale sales representative at the age of 17, and moved on to become a general manager at the young age of 19. He founded a plastics manufacturing company in Hong Kong in 1949 with borrowed capital from family and friends. He made a small fortune selling plastic combs and soap boxes. Recalling his experience back then, he said;

*“The first year, I didn’t have much capital so I did everything myself. I had to keep my overhead low by learning everything about running a business, from accounting to fixing the gears of my equipment. I really started from scratch.” – Li Ka Shing*

To keep his business afloat, Li Ka Shing became an avid reader of business news and publications. He did this to keep up with current events and industrial trends. He took notice of the growing wealth of the West and this prompted him to begin manufacturing high quality plastic flowers at cheap prices. Being an avid learner, he travelled throughout Europe to learn more about the different techniques for mixing colors with plastics to create life-like flowers. Upon return from his trip, Li Ka Shing restructured his shop and hired all the best technicians he could find. Business took off when one foreign buyer placed a particularly large order.



In a short span of years, Li Ka Shing grew to become the largest supplier of plastic flowers in Asia. In 1958, his interests moved to real estate and he began buying up properties. He was often referred to as a diligent developer because he believes in doing his homework before closing any deal. It was during the Cultural Revolution of 1967 that Li Ka Shing made one of his biggest moves. Riots were on and many people fled Hong Kong. Property prices dropped to rock bottom. While others scrambled to sell what they had left, Li Ka Shing thought the crisis was just temporary, and started buying land at bargain prices.

In 1971, Li Ka Shing founded Cheung Kong Real Estate Company. The Cheung Kong Real Estate Company eventually acquired his current flagship company, Hutchison Whampoa Limited from HSBC in 1979. This single investment made Li Ka Shing the largest container terminal operator in the world. Li Ka Shing later acquired Hong Kong Electric Holdings Limited in 1985. Li Ka Shing has business interests spanning many industries in more than 90 countries. Today, Hutchison Whampoa is one of the largest conglomerates in Hong Kong, with operations that span over fifty countries and more than 220,000 staff worldwide. The largest branch of his business is in container port facilities, including ports in China, Hong Kong, Panama, Rotterdam, and Bahamas. His business controls 12% of all container port capacity in the world. Li Ka Shing also has extensive investments in telecommunications in Asia-Pacific and Europe. He has also personally invested in a number of other successful ventures, such as Canadian Imperial Bank of Commerce, and Husky Energy in Alberta, Canada.

As one of the most powerful figures in Asia, Li Ka Shing was named Asia's Most Powerful Man by Asia week in 2000. Li Ka Shing has also donated more than \$450 million to educational causes and medical care such as nursing homes and day-care centers for the elderly. His donations in 1981 resulted in the founding of Shantou University, and after the Indian Ocean Earthquake disaster in 2004; he reportedly donated a total of \$3 million. Li has reportedly given away more than \$1.4billion to charity. In 2008, Forbes magazine ranked him as the 19th richest person in the world with an estimated net worth of \$12.4 billion. In spite of his wealth, Li Ka Shing has a reputation for living a humble lifestyle, and is known as the billionaire who wears cheap shoes and old watches.

### **3.5 John D. Rockefeller – Rockefellers Foundation**

American industrialist John D. Rockefeller was born July 8, 1839, in Richford, New York. He built his first oil refinery near Cleveland and in 1870 incorporated the Standard Oil Company. By 1882 he had a near-monopoly of the oil business in the U.S., but his business practices led to the passing of antitrust laws. Late in life, Rockefeller devoted himself to philanthropy. Rockefeller moved with his family to Cleveland, Ohio, at the age of 14. Unafraid of hard work, he embarked on a number of small-business ventures as a

teenager, landing his first real office job at age 16, as an assistant bookkeeper with Hewitt & Tuttle, commission merchants and produce shippers.

By the age of 20, Rockefeller, who thrived at his job, ventured out on his own with a business partner, working as a commission merchant in hay, meats, grains and other goods. At the close of the company's first year in business, it had grossed \$450,000. A careful and studious businessman who refrained from taking unnecessary risks, Rockefeller sensed an opportunity in the oil business in the early 1860s. With oil production ramping up in western Pennsylvania, Rockefeller decided that establishing an oil refinery near Cleveland, a short distance from Pittsburgh, would be a good business move. In 1863, he opened his first refinery, and within two years it was the largest in the area. It did not take much further success to convince Rockefeller to turn his attention full-time to the oil business. In 1870, Rockefeller and his associates incorporated the Standard Oil Company, which immediately prospered, thanks to favorable economic/industry conditions and Rockefeller's drive to streamline the company's operations and keep margins high. With success came acquisitions, as Standard began buying out its competitors.

Standard's moves were so quick and sweeping that it controlled the majority of refineries in the Cleveland area within two years. Standard then used its size and ubiquity in the region to make favorable deals with railroads to ship its oil. At the same time, Standard got into the business itself with the purchase of pipelines and terminals, setting up a system of transport for its own products. Controlling (or owning) almost every aspect of the business, Standard's grip on the industry tightened, and it even bought thousands of acres of forest for lumber and drilling and to block competitors from running their own pipelines.

Standard's footprint got bigger as well, and it bought up competitors in other regions, soon pursuing ambitions of being an industry player both coast-to-coast in the U.S. and abroad. In just over a decade since Standard Oil was incorporated, it had a near monopoly of the oil business in the U.S. and consolidated each division under one giant corporate umbrella, with Rockefeller overseeing all of it. Everything Rockefeller had done to this point had led to the first American monopoly, or "trust," and it would serve as a guiding light for others in big business following behind him.

With such an aggressive push into the industry, the public and the U.S. Congress took notice of Standard and its seemingly unstoppable march. Monopolistic behavior was not kindly regarded, and Standard soon became the epitome of a company grown too big and too dominant, for the public good. Two years later the Ohio Supreme Court deemed Standard Oil a monopoly that stood in violation of Ohio law. Always eager to be a step ahead, Rockefeller dissolved the corporation and allowed each property under the Standard banner to be run by others. The overall hierarchy remained chiefly in place, though, and Standard's board maintained control of the web of spun-off companies. Just

nine years after the company broke itself into pieces in the face of antitrust legislation, those pieces were again reassembled in a holding company. In 1911, however, the U.S. Supreme Court declared the new entity in violation of the Sherman Antitrust Act and illegal, and it was again forced to dissolve.

Rockefeller kept himself busy with charitable endeavors, becoming one of the more respected philanthropists in history. His money helped pay for the creation of the University of Chicago (1892), to which he gave more than \$80 million before his death. He also helped found the Rockefeller Institute for Medical Research (later named Rockefeller University) in New York and the Rockefeller Foundation. In total, he gave away more than \$530 million to various causes.

#### **4.0 CONCLUSION**

These successful entrepreneurs found one way or the other to break the opportunity ice to eventually start and grow successful businesses. While larger challenges stand in-line waiting for new entrepreneurs, tenacity of purpose will always win.

#### **5.0 SUMMARY**

In this unit, we discussed briefly about Warren Buffett, Axel Fourie, Anna Phosa, Li Ka Shing and John D. Rockefeller.

#### **6.0 TUTOR MARKED ASSIGNMENT**

- 1) Discuss the grace-to-grace journey of Anna Phosa and importance of persistence to an entrepreneur
- 2) Discuss the contributions of Rockefeller to entrepreneurship development
- 3) Discuss how Li Ka Shing was able to build a successful empire for himself?
- 4) What are the distinct attributes Li Ka Shing possess?
- 5) How did he use this attributes to make himself successful in the business world as an entrepreneur?

#### **7.0 REFERENCE/FURTHER READING**

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## **UNIT 4      WORLD CLASS ENTREPRENEURS IV**

### **CONTENT**

- 1.0 Introduction
- 2.0 Objectives
- 3.0 Main Content
  - 3.1 Koos Bekker
  - 3.2 Anastasios George Leventis
  - 3.3 Mohammed Al Fayed
  - 3.4 Isabella Dos Santos
  - 3.5 Henry Ford
- 6.0 Conclusion
- 5.0 Summary
- 6.0 Tutor-Marked Assignment
- 7.0 References/Further Readings

### **1.0 INTRODUCTION**

In this unit, we would be discussing about the about Koos Bekker, Anastasios George Leventis, Mohammed Al Fayed, Isabella Dos Santos and Henry Ford. The discussion will focus majorly on the entrepreneur's background, the problems they faced as an entrepreneur etc.

### **2.0 OBJECTIVES**

At the end of this unit, you will be able to understand;

- discuss about Koos Bekker
- discuss about Anastasios George Leventis
- discuss about Mohammed Al Fayed
- discuss about Isabella Dos Santos
- discuss about Henry Ford

### **3.0 MAIN CONTENT**

#### **3.1 Koos Bekker - MNet, Multi-Choice, MTN**

Koos Bekker is the founder and chairperson of the African media group, Naspers. The company is located in about 130 countries, and is listed on both the London & South African stock exchange. Koos was born in South Africa on 14<sup>th</sup> of December, 1952. He got his bachelor's degrees from Stellenbosch University in Law and Literature, and Wits University in Law. He later got an MBA from the Columbia Business School, and because of a project paper, he and some of his friends founded the first pay-tv service

(M-Net, Multi-Choice, and more) outside of the United States. He is also one of the founding directors of the largest telecommunication company in Africa, MTN.

In 2019, Naspers put some assets into two publicly-traded companies, entertainment firm MultiChoice Group and Prosus, which contains the Tencent stake. It sold a 2% stake in Tencent in March 2018, its first time reducing its holding, but stated at the time it would not sell again for 3 years. Bekker, who retired as the CEO of Naspers in March 2014, returned as chairman in April 2015. According to the Forbes billionaire list 2020, Koos Bekker emerged as 1063<sup>rd</sup> billionaire in the world and 11<sup>th</sup> in Africa. He is estimated to be worth about \$2.5billion U.S dollars.

### **3.2 Anastasios George Leventis – A.G Leventis**

Anastasios George Leventis (December 1902 - October 1978) was a prominent Cypriot businessperson who owned a major merchandise-trading firm in West Africa. He started trading at the young age of 18, and rose to become the general manager of G.B. Ollivants in Ghana. In 1937, he left the firm after the United African Company acquired it. Leventis then formed his own company and started out as a produce buyer, partly financed by some cotton manufacturers in Britain. In the late 1940s, United Kingdom authorities imposed a country-by-country quota on cotton imported from Africa, which was intended to influence textile and oil seed production in West Africa.

The situation created the impetus for A.G. Leventis to establish a branch in Nigeria. In a few years the company expanded from cotton exports to merchandise trading. By the 1960s his firm had grown remarkably to become one of the largest distributors in Nigeria, rising to pre-eminence as one of the largest merchandise traders in the West African region. In Nigeria, he re-structured the business from general trading into a specialized trading firm and established various department stores in the country. During this period, he thrived in the country as a result of the nation's relatively open economy as it was not until the 1970s that economic nationalism became a dominant initiative. His marketing style also endeared the Leventis name to many customers in Nigeria.

### **SELF ASSESSMENT EXERCISE**

- 1) Discuss how Koos Bekker discovered the pay-tv services
- 2) Discuss the A.G Leventis journey and how it was able to reach its full potentials.

### **3.3 Mohammed Al Fayed**

He was born as Mohamed Abdel Moneim Fayed on 17<sup>th</sup> January 1929 in Alexandria, Egypt, as the eldest son of a primary school teacher. He has four younger siblings: two brothers and two sisters.

An astute businessman with business holdings all over the world, he started displaying his entrepreneurial abilities while still at school when he started selling home-made lemonade and eventually tried his hand at some other jobs too. His brother-in-law Adnan Khashoggi, an international businessman, employed him in his import-export business in Saudi Arabia in 1954. This gave the young Mohamed exposure to the global business scenario. He collaborated with his brothers to form a shipping company in Egypt. After a few years he moved the company headquarters to Italy and set up additional offices in London.

During the 1960s he built good connections with prominent businessmen and powerful individuals from all over the world, including François Duvalier, the President of Haiti, and geologist George de Mohrenschildt. He also met the ruler of Dubai, Sheikh Rashid al Makhtoum, who believed that Fayed could help in transforming Dubai and entrusted him with the responsibility. He became a financial adviser to the then Sultan of Brunei Omar Ali Saifuddien III, in 1966 and introduced British companies to the Emirates to carry out the required construction works for the country's development. He moved to Britain in 1974 and added the "al" to his name. Over the 1970's he focused on acquiring several profitable businesses, including the Ritz Hotel in Paris in 1979 for US \$30 million. The hotel's image was on a gradual decline when he purchased it. He restored it to its past glory within a few years and today it is considered one of "The Leading Hotels of the World"

Al-Fayed and his brothers purchased a 30 percent stake in House of Fraser, a group that included the famous London store Harrods, in 1984. The next year the brothers bought the remaining 70 percent of the House of Fraser, angering Roland Rowland, the head of Lonrho, the holding company that controlled Harrods department store and had planned to purchase the House of Fraser. Rowland pressurized the UK government to investigate the Fayed brothers, and a Department of Trade and Industry (DTI) inquiry into the Fayed brothers was launched. Eventually Al-Fayed proved his solvency though he was still viewed with suspicion. He signed a 50-year lease on the Parisian villa of the duke and duchess of Windsor in 1986, and immediately began restoration work on it. The villa was formally re-opened in 1989, following which he received the Plaque de Paris, the city's highest honor.

Al-Fayed bought the freehold of West London professional football club Fulham F.C in 1997 for £6.25 million. Years later, he sold the club to American businessperson Shahid Khan in 2013. He sold Harrods to Qatar Holdings, the sovereign wealth fund of the emirate of Qatar, for £1.5 billion in 2010.

## **SELF ASSESSMENT**

Briefly discuss the Al-Fayed entrepreneurial journey and how to was able to build himself an empire.

### 3.4 Isabella Dos Santos

Isabel dos Santos, oldest daughter of Angolan President José Eduardo dos Santos, has amassed a fortune of more than \$3 billion USD, making her the richest woman in Africa. With investments in a wide array of sectors, dos Santos has long been a controversial figure. Her wealth is far and beyond the imagination of most Angolans, where the average wages are less than \$2 USD per day.

Growing up, Isabel was always business-minded, first selling chicken eggs at age of six to feed her candy-floss (cotton candy) habit. She also set up a garbage collection business at a young age that never went anywhere, but allowed her to learn from the failed venture and hone her business sense.

She studied electrical engineering at King's College in London. Isabel dos Santos returned from London in the early 1990s to join her father in Luanda and started working as a project manager engineer for *Urbana 2000*, a subsidiary of Jembas Group that had won a contract to clean and disinfect the city. Following that, she set up a trucking business. The widespread use of walkie-talkie technology paved the way for her subsequent foray into telecoms. In 1997, she started her first business, opening the *Miami Beach Club*, one of the first night clubs and beach restaurants on the Luanda Island. Over a period of nearly 20 years she expanded her business interests, leading to the creation of several holdings, in Angola and mostly abroad, making substantial investments in high-profile enterprises, especially in Portugal. Her first investment was in a beachside bar and restaurant in Luanda. In 1997, the owner of Miami Beach, a run-down bar-restaurant in Luanda brought Isabel in as an investor. Though her initial investment was fairly minimal, the gravitas associated with her name helped the bar deal with government regulators that were after the bar over health and tax issues.

Since 2008 she has had interests in telecommunications, media, retail, finance and the energy industry, both in Angola and in Portugal. In addition to her commercial interest in oil and diamonds, Isabel dos Santos also owns shares in the Angola cement company Nova Cimangola. Jadeium, a company held by Isabel dos Santos, acquired 4.918% of ZON Multimedia shares from Spain's Telefonica.

Despite criticism that her vast wealth is at odds with the majority of Angolans who live below the poverty line, Isabel points to the fact that the middle class is growing, and she says poverty is lessening in her country as a direct result of the improving economy. "How do you get inequality lower? Well, by creating opportunities and creating more and more development," she said. "You wake up in the morning and work, do something. It will take a lot of time but the more things happen, the more things are built."



### **3.5 Henry Ford – Ford Motor Company**

Henry Ford (July 30, 1863 to April 7, 1947) was an American automobile manufacturer who created the Ford Model T car in 1908 and went on to develop the assembly line mode of production, which revolutionized the industry. As a result, Ford sold millions of cars and became a world-famous company head.

When Henry Ford was 13 years old, his father gifted him a pocket watch, which the young boy promptly took apart and reassembled. Friends and neighbors were impressed, and requested that he fix their timepieces too. Unsatisfied with farm work, Ford left home at the age of 16 to take an apprenticeship as a machinist at a shipbuilding firm in Detroit. In the years that followed, he would learn to skillfully operate and service steam engines and would also study bookkeeping.

In 1890, Henry Ford was hired as an engineer for the Detroit Edison Company. In 1893, his natural talents earned him a promotion to chief engineer. All the while, Ford developed his plans for a horseless carriage. In 1892, Ford built his first gasoline-powered buggy, which had a two-cylinder, four-horsepower engine. In 1896, he constructed his first model car, the Ford Quadricycle. Within the same year, he attended a meeting with Edison executives and found himself presenting his automobile plans to Thomas Edison. The lighting genius encouraged Ford to build a second, better model.

By 1898, Ford was awarded with his first patent for a carburetor. In 1899, with money raised from investors following the development of a third model car, Ford left Edison Illuminating Company to pursue his car-making business full-time.

After a few trials building cars and companies, Henry Ford established the Ford Motor Company in 1903. Ford introduced the Model T, the first car to be affordable for most Americans, in October 1908 and continued its construction until 1927. Also known as the “Tin Lizzie,” the car was known for its durability and versatility, quickly making it a huge commercial success. For several years, Ford Motor Company posted 100 percent gains. Simple to drive and cheap to repair following Ford’s invention of the assembly line, nearly half of all cars in America in 1918 were Model T’s.

In 1913, Henry Ford launched the first moving assembly line for the mass production of the automobile. This new technique decreased the amount of time it took to build a car from 12 hours to two and a half, which in turn lowered the cost of the Model T from \$850 in 1908 to \$310 by 1926 for a much-improved model. In 1914, Ford introduced the \$5 wage for an eight-hour workday (\$110 in 2011), more than double what workers were previously making on average, as a method of keeping the best workers loyal to his company. More than for his profits, Ford became renowned for his revolutionary vision: the manufacture of an inexpensive automobile made by skilled workers who earn steady wages.

In business, Ford offered profit sharing to select employees who stayed with the company for six months and, most important, who conducted their lives in a respectable manner. At the same time, the company's "Social Department" looked into an employee's drinking, gambling and otherwise uncouth activities to determine eligibility for participation.

*“Failure is just a resting place. It is an opportunity to begin again more intelligently.”* – **Henry Ford**

#### **4.0 CONCLUSION**

It can then be concluded that, for a person to be a successful entrepreneur he/she must be proactive, innovative, a risk taker, and identifier of opportunities, a goal achiever etc. The ability to plan before venturing into anything is an added advantage.

#### **5.0 SUMMARY**

In this unit, we discussed briefly about Koos Bekker, Anastasios George Leventis, Mohammed Al Fayed, Isabella Dos Santos and Henry Ford.

#### **6.0 TUTOR MARKED ASSIGNMENT**

- 1) What was Isabella Dos Santos's driving force in achieving greatness considering the challenges she faced??
- 2) What was Henry Ford's driving force in achieving greatness considering the challenges he faced?
- 3) Are Henry Ford's innovations from his entrepreneurial activities still relevant today?
- 4) How will you describe Henry Ford's managerial and leadership style as an entrepreneur?

#### **7.0 REFERENCE/FURTHER READING**

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