

# Chapter 41

## Relevance of Entrepreneurship in TVET

**Charles O. Ogbaekirigwe**

*Federal University Ndufu-Alike, Nigeria*

**Ugochukwu Chinonso Okolie**

*Ebonyi State University, Nigeria*

### ABSTRACT

*The dynamic and complex nature of societies all over the world, with the evident failure of various levels of government and the private sector to completely solve the nagging problems of man, especially the down trodden, and less privileged, has made greater, the need for specially created and committed men and women to dedicate and sacrifice their resources to cover the gaps created by such failure. On the side of governments, perhaps, the failure result from insufficient fund caused by inadequate or poor resource management, corruption, or share insensitivity of the political leaders. This presented opportunity for citizens to create their own wealth and attempt solving their problems. This chapter therefore presented the importance of entrepreneurship programme in TVET as a means of equipping our youths to be self-reliant, capable of solving their problems and contribute to economic growth and development of their countries.*

### INTRODUCTION

Each time the word, “Entrepreneurship” is mentioned, it provokes different meanings to different persons. For this reason, the various definitions of Entrepreneurship, its various dimensions, perspectives and who the entrepreneur is, are succinctly explored. Most times, the “entrepreneur” who carries on the process of entrepreneurship is viewed as a manufacturer, inventor, business owner and the list is endless. However, the entrepreneur or being in entrepreneurship is not about owning a business, manufacturing or providing services, but ability to identify and evaluate business opportunities within where one resides and being able to take advantage of such business opportunities are among the distinguishing characteristics of the entrepreneur which this chapter discusses. It is also pointed out that the process

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does not start and end at identification of business opportunities in an environment. As stated in the main body, without gathering the resources needed to take advantage of such opportunities that open to the entrepreneur, the business of entrepreneurship has not taken place. The International Training Centre of the ILO, (2005) states that “two views of entrepreneurship exist: one view sees entrepreneurship as involving the identification of existing gaps of what needs to be done, and taking action to fill the gap.... Thus, the numerous advantages of entrepreneurship as listed in this work would have been lost when these perspectives are not taken into consideration by the entrepreneur. Also, the concepts of TVET are clearly explored in this chapter.

After reading this chapter, the reader will be able to:

- Assess the variety of definitions and origin of Entrepreneurship in use, and categorize these according to the different dimensions.
- Discuss the concept of TVET in Entrepreneurship.
- Explain relevant theories of entrepreneurship.
- Understand entrepreneurship as a discipline.
- Provide practical guide on the entrepreneurship process.
- Review and understand the different perspectives of entrepreneurship.
- Determine what it takes to be an entrepreneur.
- Reconcile the different perspectives of Entrepreneurship/ TVET.
- Explain the relevant theories of entrepreneurship;
- Gain relevant insight into the concept of Entrepreneurship in TVET.

## **Concept of Entrepreneurship**

The word entrepreneurship was first used during the French military history in the Seventeenth Century Love (2013:21). It was originally coined from a French word “*entreprendre*”, meaning a person who voluntarily heads a military expedition. However, as pertaining to scholarly discusses, the word was first defined by the Irish – French economist called Richard Cantillon. One of the most outstanding English definitions of that era was, and still is that Entrepreneurship is a term applied to the process of willingly helping to launch a new venture or enterprise and accepting full responsibility for the outcome. In the course of the theoretical evolution of entrepreneurship, especially both as a process and a discipline, various scholars and researchers from different disciplines such as Management, Economics, Sociology, Psychology etc, grappled with diverse sets of interpretations and definitions to conceptualize this abstract idea. In addition to the diverse sets of interpretation, further literature reviews show that researchers have been inconsistent in their definition of entrepreneurship. This can be seen from the fact that there are a minimum of a hundred definitions to explain the concept of entrepreneurship. Buttressing this fact in a detailed study by William Gartner (2009), (an American Entrepreneurship researcher) 44 different definitions were obtained, from where 90 different attributes of entrepreneurship were identified.

In the last century, many writers have identified entrepreneurship with the function of uncertainty and risk bearing and others with the coordination of productive resources, the introduction of innovation and the provision of technical know- how. During the sixteenth century, people who organized and managed military and exploration expeditions in France were called “*entreprendre*”. The word entrepreneur originates from the French verb, “*entreprendre*” and the German “*unternehmen*” both of which mean “to undertake”. An entrepreneur is defined as one who organizes, manages and assumes the risks of business enterprise.

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