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# YOUTH PRENEURSHIP



# HEALTH CALL!!!

To  where our  
welcome is a health call

## WHO WE ARE

We are BUZZ, a publication of Society for Family Health (SFH). SFH is a leading public health NGO in Nigeria, working in partnership with the government, local and international donors and partners in the delivery of health programmes aimed at malaria prevention and control, delivery of safe water systems, prevention and treatment of HIV& AIDS, improvement of maternal, neonatal and child health services and access, expansion of family planning access, provision of tuberculosis prevention & treatment services, etc.

BUZZ is our youth-focused newsletter that brings you updates on all our youth programmes and interventions, it is also aimed at informing donors and youth-led organisations of the opportunities to partner with SFH. This newsletter will be providing general tips for living a healthy, youthful, and productive lifestyle.

In this eleventh edition of BUZZ, we aim to provide information on Addressing **Youthpneuership**





## Introduction

Across the world, the creation of Micro, Small and Medium Enterprises (MSMEs) is seen to drive economic development and transformative growth, and for some, a route out of absolute and relative poverty. Setting up such new enterprises is considered pivotal in the creation of new jobs to engage the labour force and maintain global employment rates in the absence of employment opportunities and to provide the unemployed with livelihood opportunities.

Jobs are seen as the cornerstone of development and are critical in promoting prosperity, fighting poverty and encouraging peace. This challenge is particularly acute amongst young people; those in the transition from childhood to full independence. The World Development Report (2012) also estimates that whilst 3 billion people are working, almost half work in farming, small household enterprises, or in casual or seasonal day labour. In such circumstances incomes are insecure and at subsistence level, leaving more than 1.5 billion in vulnerable, marginalised employment with non-existent or limited 'safety nets' to weather adverse shocks in the family such as illness or a break in employment. Many of the most vulnerable are young people

## What do we mean by youth?

There seems to be no standard global definition of a youth. Africa and the global south and of course many countries of the world, have long insisted that youth is not a range of ages but defined by a diversity of culturally defined social processes that marks the transition from child to adult. The following are some notable and popular definition of a youth:

**According to the UN** "Youth" is best understood as a period of transition from the dependence of childhood to adulthood's independence and awareness of our interdependence as members of a community. Youth is a more fluid category than a fixed age group."

**The Commonwealth** defines youth as persons between 15-29 years of age.

**The African Youth Charter** defines youth as "any individual between 15-35 years of age and seeks to resolve longstanding debates about defining youth within the African context and based on Africa's development realities."

**The Nigerian National Youth Policy (2009)** defined a youth is as anyone between the age of 18 and 35. However, the **2019 National Youth Policy** has changed the above classification. By the new Policy, a youth in Nigeria is a person between 18-29 years. This explains why NYSC is limited to graduates under the age of 30 years.

1. OECD (2014) Youth in Entrepreneurship OECD

2. <https://ndlink.org/wp-content/uploads/2019/06/National-Youth-Policy-2019-2023-Nigeria.pdf>

## Who is an Entrepreneur?



According to **Merriam Webster dictionary** , an entrepreneur is one who organises, manages, and assumes the risks of a business or enterprise.

An entrepreneur is someone who has an idea and who works to create a product or service that people will buy, as well as an organisation to support that effort. An entrepreneur takes on most of the risk and initiative for their new business and is often seen as a visionary or innovator.

Entrepreneurs come in all shapes and sizes, including small business owners, content creators, startup founders, and anyone who has the ambition to build a business and work for themselves.

## Who is a Youthpreneur?

A youthpreneur is a young person who starts and runs their own business typically at a young age. It refers to the concept of young people starting their own business or entrepreneurial ventures. Youthpreneurship has gained popularity in recent years as more and more young people are interested in becoming entrepreneurs and taking control of their own careers.

Youth entrepreneurship is a growing trend that encourages young people to become innovators, create jobs, and contribute to economic growth. Youthpreneurs are often supported by mentorship programmes, business incubators, and access to capital to help them succeed in their ventures.



## Why are Youthpreneurs relevant in Nigeria?



Nigeria's population is said to have reached about 167 million people in 2012. The National Population Commission (NPoC, 2013) states about half of the population is made up of youth. Unfortunately, as the youth population grows, so does the unemployment rate. Nigeria is experiencing a high rate of youth unemployment with the National Bureau of Statistics reporting youth unemployment rate at 33.3% as of the fourth quarter of 2020. The issue of youth unemployment is particularly worrisome given that Nigeria has one of the largest youth populations in the world with over 60% of its population under the age of 25.

Youthpreneurs create employment opportunities for themselves and for others. This is particularly important in Nigeria where unemployment is a major challenge, especially among young people.

Youthpreneurs can also have a positive social impact in Nigeria, they can address social issues such as poverty, education, health by creating products and services that address these challenges. This can help to improve the standard of living for many Nigerians.

Youthpreneurs contribute to the growth of the Nigerian economy through the creation of innovative products and services that meet the needs of the local market. This helps to increase the Gross domestic product (GDP) of the country.

Overall, Youthpreneurs are crucial to the development of Nigeria and it is important to encourage and support young people in their entrepreneurial endeavours.

## Key Characteristics of a Youthpreneurship

Millions of young people imagine themselves being their own boss and becoming successful entrepreneurs one day. It's an admirable dream, and certainly, this dream has worked out for many. However, what does it take to reach that lofty dream besides startup cash and a business idea?

There's a lot of work that goes into getting a new venture off the ground and scaling a business for sure. While hard work is undoubtedly important, there is one thing that ensures whether any business will thrive or fail – its owner. More specifically, the qualities of the owner. The following are entrepreneurial qualities young aspiring business owners should start building now.

### A Youthpreneur must have a Vision

Successful entrepreneurs don't wait for opportunities to fall into their laps. They take the initiative and have a solid understanding of where they want to go. Of course, no one can accurately predict the future, but a good entrepreneur knows what they want and has an idea of how to get there. They look at the big picture but also have the skills to ensure that each step is reached on the way to achieving that ultimate goal.

### A Youthpreneur must constantly Improve on their Networking Skills

A Youthpreneur must constantly improve on their Networking Skills. Today's world is packed with various opportunities, but the key to being successful is grabbing them before anyone else does. Sometimes, with so much competition, opportunities can also seem scarce, and people have to create their own opportunities.

Either way, networking is the key here. Networking is one of the single most important things young entrepreneurs should be spending their time on. Building those connections can help with funding, collaboration, partnerships, and other business opportunities. Of course, networking isn't just a one-sided deal – both parties have to bring something of value to the table.

A Youthpreneur must learn how to network effectively and leverage the power of social networks and online networking which is a powerful tool in closing gaps.

### A Youthpreneur must Stay Resilient

It's no secret that being a business owner comes with heaps of challenges and obstacles, starting a business can be very challenging and youthpreneurs need to be resilient in the face of setbacks and failures and be able to learn from their experiences. Setbacks usually have to be tackled alone with little support or understanding from others. As lonely





as that experience can be, it's crucial that an entrepreneur draws from an inner well of strength to get through these challenges. Otherwise, the business is doomed to fail.

Resiliency is an innate quality for many, but it is possible to draw on outside sources to shore up that feeling. Whether it's in the form of family, friends, a mentor, or even online support groups.

### **A Youthpreneur should have great Confidence and Self-Esteem**

Confidence and self-esteem are two crucial elements of the success equation. The business environment is truly a harsh environment in which hustle is required. Confidence can bring positive consequences for both you and the ones who surround you.

Self-esteem? Well, without it, big entrepreneurial dreams will never be accomplished. One needs to truly believe in their worth. If you don't believe that you're worth it, then the status, the rewards, and the great lifestyle will never show up.

You are attracting everything through your thought, attitude, and action.

### **Youthpreneur must have ability to Stay Consistent and Have Perseverance**

Consistency and perseverance are keys to entrepreneurial success. Business is complex because the possibilities are endless. There are many circumstances that influence the success of a business.

More than that, the possibility of failure is strong, as not every business idea can become successful "just like that." The idea itself might not be suited or the implementation might not be appropriate.

Whenever small failures knock at your door, welcome and acknowledge them. Stay consistent and persevere with your work and your goals will be safe.

## What are the Different Types of Youth Entrepreneurship?

Trying to identify and characterise the many forms of youth entrepreneurship is the first step in understanding the subject. Below are the key categories of youth entrepreneurship:

### Innovative Entrepreneurship

Original entrepreneurs are so-called mavericks who can think outside the box, develop new methods and processes, and build new business prospects from their innovative ideas. There are dozens of innovative entrepreneurs around the globe today, young entrepreneurs like Jack Dorsey the founder of Twitter, Sergey Brin and Larry Page of Google, and Mark Zuckerberg, the founder of Facebook.

Some examples of entrepreneurial innovation by youths:

- Flutterwave revolutionised the FinTech Industry in Nigeria
- Apple revolutionized music and consumer gadgets.
- Uber revolutionized the taxi industry.
- Airbnb is changing the hotel business.
- Amazon is transforming the retail industry

### Fabian Entrepreneurship

Fabian entrepreneurs are young people who take over a firm from their parents or grandparents. They grow it taking no huge risks, instead, they improve efficiencies, processes, and the size of operations. Fabian entrepreneurs are entrepreneurs who are second-generation entrepreneurs, they do not take risk and will always prefer a stable business. Here are some notable examples of Fabian entrepreneurship:

- The body shop cosmetics company founded by Anita Roddick in 1976. The company grew steadily over the years and was eventually sold to L'Oréal in 2006.
- Ben and Jerry's ice cream company was founded in 1978, the company grew slowly at first but today Ben and Jerry's is a subsidiary of Unilever.

Overall, Fabian' entrepreneurship emphasises the importance of building a strong

foundation and taking a long-term view, rather than pursuing rapid growth at all costs.

### Drone Entrepreneurship

These are entrepreneurs who do not like change. They are considered as 'old school'. They want to do business with their own traditional or orthodox methods of production and systems. Such people attach pride and tradition to even outdated methods of doing business.

Borancchini's Bakery is an example of drone entrepreneurship, an Italian bakery founded in 1922, popular for its custom cakes and friendly customer service. The Borancchini Bakery maintained its old-fashioned business practices and did not adapt to changes, after its closure during the pandemic a fire incident saw the final exit of the business.

### Imitating entrepreneurs

The imitating entrepreneurs are those who immediately copy the new inventions made by the innovative entrepreneurs. These do not make any innovations by themselves; they just imitate the technology, processes, and methods pioneered by others. They are those who replicate a successful business model or idea in a new market or industry, they are often referred to as copycats or fast followers. These entrepreneurs are found in places where there is a lack of resources or an industrial base due to which no new innovations could be made. Thus, they are suitable for underdeveloped regions where they can imitate the combinations of inventions already well established in the developed regions, in order to bring a boom in their industry. Here are some examples of imitating entrepreneurs:

Lyft is a ride-sharing company that was founded in 2012, several years after Uber, lyft imitated the business model of Uber; a cab-hailing service. Lyft imitated a number of Uber's business models, such as allowing customers to order rides through a mobile app and offering a rating system for drivers.



Another example imitating entrepreneurs is Spotify a music streaming service founded in 2006, Spotify the service imitated the business model of previous music services like iTunes and Napster, but with the focus of offering legal, affordable alternatives to music piracy.

Another example of imitating entrepreneurs is TikTok; a social media platform that was launched in 2016, the platform has been compared to the short-form video app; Vine, which was popular in the early 2010s.

With the examples above, imitating entrepreneurs can be successful by identifying a successful business model or idea and adapting it to a new market or industry. However, they also need to innovate and differentiate themselves in order to stay competitive.

## Social entrepreneurs

Social entrepreneurs drive social innovation and transformations in various fields like education, health care, human rights, environmental, and enterprise development. They undertake poverty alleviation objectives with the zeal of an entrepreneur, and business practices and dare to overcome traditional practices and innovate social entrepreneurs focus on creating businesses that have a positive impact on society. They may work on issues such as poverty, education or the environment. Here are some examples of social entrepreneurs:

**TOMS shoe** is a classic example of a social entrepreneur. TOMS shoes company founded in 2006 by Blake Mycoskie has a One for One business model enshrined as its corporate Social responsibility. The company's business model was structured in a way that for every pair of shoes sold, TOMS shoes' donates a pair of shoes to a child in need across the world. TOMS has expanded its social mission to include eyewear and clean water initiatives.

## Challenges of a Youthpreneur

### Limited access to capital

Youthpreneurs may struggle to access funding for their business ventures as they often lack a track record or collateral to secure loans. Young people typically lack the human, financial and social capital necessary both to set up and successfully run a new business. Relative to older individuals, younger people are less likely to have sectoral, managerial or prior business experience but are more likely to be unemployed. They may therefore lack the skills needed to set up or run their business.

### Lack of Experience

Lack of prior work and entrepreneurship experience is a major determinant of business start-up and entrepreneurship performance, young entrepreneurs may lack the experience and skills needed to run a business, such as financial management or marketing.

### Limited networks

Young entrepreneurs may have limited networks and connections in their industries, which can make it harder to access resources or find customers.

### Market barriers

This includes a bias in financial markets which do not support youth-owned businesses and 'discrimination' in product markets.

### Balancing work and education

Many youthpreneurs are still in school or pursuing other interests which can make it challenging to balance the demands of a business.

### Managing Risk

Starting a business always involves risk and youthpreneurs may need to manage the risk associated with investing their time, money and energy in a new venture.

## Benefits of Youthpreneurship



There are countless reasons why people decide at a certain moment in their lives to start their own business, some see a good business opportunity, others feel challenged by several issues, however, A Youthpreneur can benefit the society in many ways. Here are some areas where youth entrepreneurship can make a positive a impact and provide benefits:

- Youthpreneurship can drive economic growth by creating jobs, promoting entrepreneurship and increasing competition in the market.
- Youthpreneurs can make a positive impact on their communities by addressing social problems and promoting social change through their business ventures.
- Youthpreneurs can inspire other young people to pursue their entrepreneurial dreams and become leaders in their communities.
- Youth entrepreneurs can create job opportunities for themselves and others, thereby reducing unemployment and contributing to economic growth.
- Youthpreneurs often bring fresh perspectives and innovative ideas to the table, which can help them create new products, services and solutions.
- Starting a business at a young age can help youthpreneurs develop important skills such as leadership, problem-solving, communication and decision making

## Ways to strengthen youthpreneurship

Youth entrepreneurship offers innovative solutions for economic growth among young people; however, youth enterprise initiatives are still relatively new to global development. Here are ways to strengthen youth entrepreneurship.

### Use mentors and set clearly defined goals

Mentors can help young people to examine their business plans and ideas. They connect them to larger networks, act as role models and demonstrate models of success. Literature and evaluation on youth entrepreneurship indicate that for mentorship to make a difference, mentors and youth entrepreneurs must have strong relationships based on clearly defined goals and obligations.

### Get families and communities on board

To date, most youth programmes focus on entrepreneurs and the entrepreneurship ecosystem but don't take into account the role of the family and community. Family support to start and operate a business is one of the most influential factors in the ability of entrepreneurs to make headway, especially for rural youth. Finding ways to engage and gain support from families and communities is vital.

### Develop business, technical and life skills for use beyond the project

Many young people, especially in developing economies, turn to entrepreneurship because they lack job opportunities, but they might not always be in entrepreneurial roles. Development programmes that feature skills training that can be used beyond the end of the project are more attractive to youth, families and communities.

### Provide specific entrepreneurship training for young people

While it's a reality that most enterprises fail, robust training can help to reduce this risk. Providing training in entrepreneurship With

## SFH Promoting Youthpreneurship



In recognition of the important role youthpreneurship plays in national development, Society for Family Health implemented the Adolescent-360- TotalEnergies Health & Economic Empowerment Project (A360-THEEP) in Ado-Odo/Ota Local Government Area of Ogun State, we provided soft skills training for over 2,900 young adolescent girls on soft skills such as Liquid soap making, Pomade Making and Make-Up/Gele Tying to better their family economy and help them meet their life aspirations.

The A360-THEEP project current is training 35 out-of-school youths from selected communities in Ado-Odo/Ota Local Government Area, on a six-month in-depth skill acquisition training on Fashion/Tailoring Skill and Catering skill. We believe that youth entrepreneurship is an important phenomenon that has the potential to drive economic growth and innovation.

With the right skills, mindset, and support, young people can successfully start and grow their own business, create employment opportunities and contribute to their communities. Overall, Youthpreneur is a valuable and promising field that deserves attention and investment, by nurturing and supporting the entrepreneurial spirit of young people, we can create a more dynamic, inclusive and prosperous society for all.

Youth entrepreneurship has a positive impact on society's social, cultural, and economic advancement. Consequently, building an environment that encourages creativity and gives chances for entrepreneurship is important. It necessitates the implementation and participation of multi-pronged policies at all levels. This includes the government, industry, political, social, and educational sectors.

Working toward youth entrepreneurship programmes can help solve and avoid many of the challenges that face countries today. Eventually, Paving the way for a brighter future and more progressive cultures around the world.



## SFH Youth-Focused Newsletter

### STAY IN TOUCH

Buzz would love to hear your thoughts, questions and contributions, send us an email at [buzz@sfhnigeria.org](mailto:buzz@sfhnigeria.org)

**Your comment or question might just be included in our next publication.**

For partnership and sponsorship as well as information on our interventions, products and services, contact:

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