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Course: Business Innovation and Entrepreneurship

Continuous Assessment

Question 1

Describe with tangible examples, the personality of a successful entrepreneur? (9 mks)

Answer:

For this question I will taking reference of an entrepreneur from Nigeria,

Jason Njoku, the Nigerian entrepreneur and co-founder of iROKOtv, has displayed several key traits that define his entrepreneurial personality. We can see this the following points below;

1. Innovation and Disruption: Njoku has shown a knack for identifying opportunities for disruption and creating innovative solutions within the media and entertainment industry.

Example: iROKOtv, founded by Njoku in 2010, introduced a pioneering digital distribution platform for Nollywood movies, revolutionizing the way African content is consumed globally.

2. Persistence and Resilience: Njoku has demonstrated persistence and resilience in the face of challenges, pushing through setbacks and maintaining a strong determination to achieve his goals.

Example: Despite initial difficulties in securing content distribution deals and acquiring customers, Njoku persisted in building partnerships and refining the iROKOtv platform, eventually leading the company to become one of the largest African online entertainment platforms.

3. Strategic Partnerships: Njoku has successfully forged strategic partnerships with key stakeholders in the media industry, leveraging their expertise and resources.

Example: iROKOtv entered into partnerships with major telecommunications companies, such as MTN and Tigo, to provide affordable and convenient access to its content through mobile devices, expanding its reach and user base.

4. Entrepreneurial Adaptability: Njoku has demonstrated an ability to adapt to changing market dynamics and embrace new technologies to stay ahead of the curve.

Example: Recognizing the growing popularity of streaming services, iROKOtv expanded its offerings to include a subscription-based model, iROKOtv Plus, providing users with unlimited access to a vast library of Nollywood movies.

5. Commitment to African Content: Njoku has been committed to promoting and showcasing African content, providing a platform for African filmmakers and actors to reach a global audience.

Example: Through iROKOtv, Njoku has made thousands of Nollywood movies available for streaming, contributing to the growth and recognition of African cinema worldwide.

6. Investor and Mentorship Role: Njoku has taken on an investor and mentorship role, supporting and nurturing other entrepreneurs in the African tech ecosystem.

Example: He co-founded and serves as the CEO of Spark, an investment company focused on providing early-stage funding and guidance to African tech startups, helping them scale and succeed.

7. Visionary Leadership: Njoku has demonstrated visionary leadership by setting a clear direction and inspiring his team to work towards a common goal.

Example: Under Njoku's leadership, iROKOtv has expanded beyond its initial focus on Nollywood movies and ventured into original content production, recognizing the importance of creating compelling and diverse African stories.

8. Data-Driven Decision Making: Njoku emphasizes the importance of data analysis and insights in making informed business decisions.

Example: iROKOtv leverages data analytics to understand user preferences, viewing patterns, and market trends, enabling the company to curate content and enhance the user experience.

9. Social Impact and Job Creation: Njoku's entrepreneurial endeavors have had a positive social impact by creating employment opportunities and contributing to economic growth.

Example: Through iROKOtv's operations and expansion, the company has created numerous job opportunities in the African media and entertainment industry, empowering local talent and fostering economic development.

These additional points further highlight Jason Njoku's entrepreneurial personality, showcasing his visionary leadership, data-driven decision making, and commitment to social impact. Njoku's multifaceted approach to entrepreneurship has not only driven the success of iROKOtv but also contributed to the development and advancement of the African media and entertainment ecosystem.

Question 2

Define with illustration, the relationship that exists between creativity, innovation and entrepreneurship? (5mks)

Answer:

The relationship between creativity, innovation, and entrepreneurship is dynamic and interconnected, with each element influencing and reinforcing the others. Let's define and illustrate this relationship:

1. Creativity:

Definition: Creativity refers to the ability to generate original ideas, think outside the box, and approach challenges in novel ways.

Illustration:Consider an individual who, inspired by observing inefficiencies in traditional transportation, conceives the idea of a ride-sharing service that utilizes a mobile app. This creative thought becomes the foundation for innovation.

2. Innovation:

Definition: Innovation is the process of transforming creative ideas into tangible and practical solutions that add value.

Illustration: Building on the creative idea of a ride-sharing service, innovation involves developing the mobile app, designing a user-friendly interface, implementing a reliable payment system, and establishing the operational framework for the service to function effectively.

3. Entrepreneurship:

Definition:Entrepreneurship involves the identification, creation, and scaling of opportunities, turning innovative ideas into viable business ventures.

Illustration: The individual with the ride-sharing idea not only conceptualizes the innovation but also takes entrepreneurial action. They assess market demand, create a business plan, secure funding, and establish the necessary infrastructure to launch and grow the ride-sharing service.

The Interconnected Relationship:

Creativity Driving Innovation:

- Creativity serves as the wellspring for innovation. Without creative thinking, there would be no novel ideas to transform. The ability to think creatively allows individuals to see opportunities and devise solutions that others might overlook.

Innovation Fostering Entrepreneurship:

Successful innovations often become the basis for entrepreneurial ventures. Entrepreneurs recognize the market potential of innovative solutions and seize the opportunity to turn them into sustainable businesses.

Entrepreneurship Fueling Creativity:

The entrepreneurial process, with its challenges and uncertainties, demands ongoing creativity. Entrepreneurs need to continually adapt, overcome obstacles, and find innovative ways to improve their products, services, or business models.

Illustrative Scenario:

1. Creativity:

An aspiring entrepreneur observes the inconvenience of traditional grocery shopping and conceives the idea of an online grocery delivery service that allows customers to order groceries from their smartphones.

2. Innovation:

To bring the idea to life, the entrepreneur innovates by developing a user-friendly mobile app, establishing partnerships with local grocery stores, implementing a reliable delivery system, and ensuring a seamless online ordering experience for customers.

3. Entrepreneurship:

The entrepreneur takes entrepreneurial action by creating a business plan, seeking funding, and launching the online grocery delivery service. They identify and scale the opportunity, creating a business that addresses a market need and has the potential for growth.

To conclude, the relationship between creativity, innovation, and entrepreneurship is symbiotic. Creativity generates ideas, innovation transforms those ideas into practical solutions, and entrepreneurship brings those solutions to the market, creating a continuous cycle of growth and development.

Question 3:

It is evident that behind the successful establishment of a business by an entrepreneur lies his/her motivation. Describe the 6 C’s. (6 mks)

Answer:

The 6C’s (Curiosity, Control, Cash, Change, Challenge, and Creativity) with the context of an entrepreneur's motivation and success can be explained below

1. Curiosity:

- Entrepreneurs with a strong sense of curiosity continuously seek knowledge and understanding in their industry. This curiosity drives the entrepreneur to explore new ideas, technologies, and market trends, contributing to their competence and adaptability.

2. Control:

- Control, in the sense of managing and directing the business, aligns with commitment. Entrepreneurs who are committed to their vision and goals exercise a level of control over their business's direction and are more likely to stay dedicated and focused.

3. Cash:

- The effective management of cash is crucial for the success of any business. It aligns with competence in financial management. Competent entrepreneurs understand the importance of cash flow, budgeting, and financial planning to sustain and grow their business.

4. Change:

The ability to embrace change is an essential trait for entrepreneurs, aligning with creativity. Creative thinking enables entrepreneurs to adapt to changing market conditions, identify new opportunities, and innovate in the face of challenges.

5. Challenge:

Facing challenges is inherent in entrepreneurship, and it aligns with the confidence trait. Entrepreneurs with confidence are more likely to tackle challenges head-on, make bold decisions, and persevere through adversity.

6. Creativity:

Creativity is a central component of entrepreneurial success. It enables entrepreneurs to think outside the box, come up with innovative solutions, and differentiate their business in a competitive market.

In conclusion, these 6 C's collectively contribute to the motivation and success of an entrepreneur. The combination of curiosity, control, cash management, adaptability to change, confidence in facing challenges, and a creative mindset forms a well-rounded set of qualities that can boost the quality of the business of an entrepreneur toward establishing and growing a successful business.