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* Based on your understanding, what is **entrepreneurial motivation** and **entrepreneurship equation**?
* What are the **motivating factors** that can lead someone into taking the decision to be an entrepreneur?

1. Entrepreneurial Motivation is a process that consciously transforms an ordinary individual to become a strong entrepreneur, capable of creating opportunities and maximizing profit in any field. This motivation process is driven by several factors that stimulate and breed the enthusiasm in potential entrepreneurs to enable them to achieve high entrepreneurship goals. These factors drive the individual’s direction, intensity, and persistence toward achieving particular goals.

2. Motivating factors can either be **Internal** or **External** factors**.**

INTERNAL FACTORS

According to a survey performed amongst entrepreneurs, most entrepreneurs chose the entrepreneurship path because:

* They want to be their own boss;
* They want to apply past learning experiences to practice;
* They want to prove their selves;
* To increase their income and;
* To provide jobs for their friends and families.

All these are internal factors, they primarily fall under the need for self-actualization

Education is another internal factor; knowledge acquired over time and other innate skills can motivate a person to become an entrepreneur.

Financial Background can drive a person to become an entrepreneur, a strong financial background can drive a person to become a successful entrepreneur as well as a weak financial background.

Enthusiasm motivates individuals to find better solutions to issues, it reinforces the ideas and makes these individuals become creators and innovators.

EXTERNAL FACTORS

1. Demand for products: Higher demand for a product motivates budding entrepreneurs or successful entrepreneurs to become more innovative and creative in product delivery. The hope of success drives them to be innovative.
2. Government Policies: Individuals can be motivated to become entrepreneurs as a result of government subsidies and benefits in several parts of the world. This factor particularly discourages individual in Nigeria from becoming entrepreneurs because as much as it is a motivating factor, it can also be a discouraging factor.
3. Information Availability: Operational knowledge of markets and industries motivate individuals to go into these industries as entrepreneurs. Although it requires active research, it is also a strong motivator.
4. Technological Advancement: Technological advancements globally create new paths for solving problems with transformational ideas big enough to become a successful entrepreneur.