

# Introduction to Entrepreneurship

## EM3020 - Spring 2021

### Learning Diary:

## Four Entrepreneurship Lessons from a Nigerian Founder

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In this article, the author describes the hardships faced by an entrepreneur in frontier markets. A frontier market is used to describe a developing country's market economy which is more developed than the least developing countries but is too small, risky, or illiquid to be generally classified as an emerging market economy.

These are some of the key points and takeaways:

- Build a strong social network.
- Proper marketing of the company's mission becomes a crucial factor when trying to hire good talent at a rate lower than the market price.
- Soft skills like communication and adaptability are critical to deal with regulatory challenges.
- Cultivating relationships with relevant authorities (like government officials) is critical.
- An Entrepreneur must think about product scalability and pricing while devising a business plan.
- Sometimes, the only way to work around the market and cultural barriers are to live within them.