

A PAPER DELIVERED AT THE INTERNATIONAL WOMEN'S DAY ON TUESDAY, 17TH MARCH 2015
ORGANIZED BY WEST AFRICAN WOMEN ASSOCIATION

THEME: **EMPOWERING WOMEN, EMPOWERING HUMANITY**

TOPIC: **WOMAN, A NATURAL ENTREPRENEUR**

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“There is something in you that the whole world needs, find it, develop it, and give it a commercial value”. -**Solomon Kpandei**.

An Entrepreneur is a person who brings something in existence in order to meet a particular need of people. It could be a product, service or a new way of doing things. The person manages and organizes the business undertakings, assumes all the risk for the sake of a profit.

An Entrepreneur exercises initiative by identifying an opportunity, makes a plan, determines other required resources and she is fully responsible for the success or failure of the business. Therefore an Entrepreneur is a manager who takes the full responsibility of a business.

An Entrepreneur must possess these **QUALITIES** in order to be successful.

- Passionate – Must have a strong desire for that business
- Visionary – Must see what others are not seeing, the propensity to carry people along.
- Innovative – Must look for new or better ways of doing things.
- Flexible – Must be willing to adjust pattern of thinking and find better ways of presenting things.
- Persistence – Must have a staying power, no matter the odds.
- Communication – Must be able to sell the vision.
- Focused - Not easily distracted. Being able to stay on course for a long time.
- Street Sense – Understand the terrain. Ability to think on your feet and make critical decision.
- Action oriented – Must be a person of action.
- Gut Feelings – Intuition – 6th sense or for the Christian the Holy Spirit.

IS A WOMAN A NATURAL ENTREPRENEUR?

Women are multi-tasking in nature. They have the ability to do so many tasks at the same time. For instance, in a typical home, a woman is the child minder, she has just stuffed the washing machine with some dirty clothes, and it is already 2.00pm the older children will soon be back from school and so there must be lunch because mummy is at home. The woman finds herself attending to these many tasks all at the same time. This ability is what a successful entrepreneur must possess.

As an entrepreneur, you are the CEO, the Operations Officer, the Marketing Officer, the Admin Officer, the Front Desk Officer. You are everything especially when the business is young.

According to **CALIPER**, (a Princeton-based New Jersey management consulting firm, which has assessed the potential of more than two million applicants and employees for over 25,000 companies around the world, and **AURORA**, a London-based organization which advances women and comprising a 20,000 member business women's network), their recently conducted study specifically focusing on the personality qualities and motivational factors underlying gender differences.

These women came from 19 different business sectors; the highest representation was Finance (26%), followed by 7% each in Computer, Education & Consulting, Health Products & Services and Real Estate. Age breakouts of the female leaders included: 30-39 years (24%), 40-49 years (49%) and 50+ years (27%). The majority (69%) of the women were married, 5% lived with a domestic partner and 26% were single. Forty-one percent had dependent children living with them in the home.

For comparison purposes, the female leaders in this study were matched to a representative sample of male leaders drawn from CALIPER's database, representing similar job titles.

Their findings show that:

1. Women leaders are more persuasive than their male counterparts.
2. Feeling of sting of rejection, Women leaders learn from adversity and carry on with an "I'll show you" attitude.
3. Women leaders have inclusive, team-building leadership style and of problem solving and decision making.
4. Women leaders are more likely to ignore rules and take risks.
5. Women leaders are more assertive and persuasive, have a stronger need to get things done and are more willing to take risks than male leaders.

Their Question:

Are women creating a new Paradigm of leadership? The answer may be "Yes".

In conclusion, Women leaders were found to be empathetic and flexible, as well as stronger in interpersonal skills than male counterparts. In the words of **Herb Greenberg**, the President and Chief Executive Officer of CALIPER, the above qualities combine to create a leadership style that is inclusive, open, consensus building, collaborative and collegial. He concluded by saying that women leaders have set a new standard.

From this report and even from practical experiences around us, it is obvious that a lot of women possess entrepreneurial abilities. God in creation has built in women the capacity to pioneer and venture into different areas and the multi-faceted ability to handle different tasks simultaneously. Therefore, the emphasis should be on how to make the women better entrepreneurs so that they can become big enterprise managers and not whether they can manage businesses.

WHY SHOULD I BE AN ENTREPRENEUR? You'll be an Entrepreneur:

- If you want to turn your world around and get creative things done;
- You want to do what you love doing.

- You want to create products and services thereby meeting people's need. You become solution provider.
- It is the fastest way to make money when it works,
- You want to create jobs and be employer of labour, instead looking for who will employ you.
- You want to be in control of your time.
- You want to invest in yourself.
- Operating a profitable business in the long run is better than being an employee.
- You want to create your own opportunities and destinies.

HOW DO I START

1. Find a business to start. How?

- Identify peoples need.
- Identify money making activities around it.
- Improve on the quality of services

2. Research and evaluate your idea.

- When an idea comes, find out who really needs it.?
- What problems will the product and service solve?
- Who will buy my product?
- Is there any unique selling point? Why would they leave others and buy from me?
- What do I need to change to make healthy profit?
- What products will my own be competing with?

3. Calculate your cost.

You need enough capital to cover your expenses until you reach a break-even point.
Create a check list on expenditures.

4. Write your business plan.

Business without a plan is a hope, your vision needs a plan. Chances of success are increased by writing a plan.

6. Put the plan on paper.

You must have a working document. It helps to prepare for opportunities as well as difficulties.

CHALLENGES OF ENTREPRENEUR

- Picking the right business
- Financing your business
- Finding Customers
- Dealing with negative people, loneliness and self doubt
- Managing your money, legal protection and taxes
- Finding trust worthy business partners
- Dealing with competition

References:

Exceptional Leadership; Daystar Leadership Academy Book

Developing Leaders Around You; John Maxwell

CALIPER'S Research on how Women are redefining Leadership; CALIPER MANAGEMENT INC.
www.calipercorp.com