ENTREPRENEURIAL SKILLS: A PANACEA FOR THE RETIREES’ SUSTAINABILITY

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Abstract
This paper inspected entrepreneurship skills as a panacea for economic sustainability for retirees. Prospective retirees should be engaged with entrepreneurship at retirement, to offer them alternative income at retirement as this is very important owing to the difficult economic condition in our country today. In Nigeria today many retirees are at crossroads due to the absence of entrepreneurial skills, they need to re-engage themselves after retirement especially when they are still strong and have families to take care of. Acquired entrepreneurship skills after retirement will help to make the retirees active, pursue their passion, and supplement their source of income. Studies have revealed that the average retiree will have some health challenges after a few years of retirement such as heart disease, stroke arthritis, and depression. Staying motivated, active, and connected is the best means to combat health challenges due to aging. Having a skill will go a long way in solving this issue. This study however focused on four entrepreneurship skills which include risk-taking/adaptation skills, creative thinking skills, record keeping skills, and administrative skills. The research recommended that Public servants and prospective retirees ought to see life beyond the daily routine of their jobs and endeavor to acquire entrepreneurial skills such as risk-taking/adaptation, creative thinking, record keeping, and administrative skill in getting ready for the rainy day. Pre-retirement entrepreneurship skill development plan should be highly encouraged in public service by the government, non-governmental organizations and others.

Keywords: Entrepreneurial, Entrepreneur, Skills, Retirees, Sustainability

Introduction
Nigeria has a population of about two hundred and eight million, four hundred and nineteen thousand, eight hundred and sixty-six (208,419,866), and the nation is regarded as the most thickly populated country in Africa. The inhabitants of Nigeria represent 20% of the entire populace of sub-Saharan Africa (Worldometer, 2020). With the wealth of natural resources in Nigeria nevertheless, poverty among the employed and unemployed has been a major issue (Umukoro, 2015). Nigerian government old-style the National Pension Plan (NPP) to guarantee that every employee who has worked in either the private or the public sector receives retirement benefits to manage the poverty that commonly tasks retirees (National Pension Commission, 2017). The task confronting most retirees is the delay caused by pension funds administrators who most often than not fail to issue pension funds to retirees on time (Raimi & Ogunjirin, 2015).

Employees in the public and private sectors in Nigeria work for 35 years or retire at sixty years (60) years of age whichever comes first (National Pension Commission, 2017). In the civil service sector, up to 90% of workers retire without having obtained any knowledge of a particular business before retirement (Umukoro, 2015). Frequent job alternation from one office to another, absence of on-the-job training, and lack of entrepreneurial skills/ development are rough of the factors responsible for employees’ failure to acquire knowledge about entrepreneurship while they are employed before retirement (Mary & Matthew 2015). The development of entrepreneurial skills by retirees for sustainable income after retirement allows retirees in Nigeria to be independent, enterprising, and self-employed. Retirees’ participation in entrepreneurship carries both social and economic benefits not only to the retirees themselves but to society as well (Curran & Blackburn, 2016; Singh & DeNoble, 2017).
Lawal and Onipede (2014) revealed that the circumstances of the retirees in Nigeria of today are gloomy and unpleasant as they are not sure of what they can do to earn their daily living. They also opined that the fear of most retirees is how to endure the encounters of life due to a lack of skills. Having seen this, there is a necessity to inspire the retirees to obtain the skill(s) before retirement for sustainability and independency and this will help douse the fear of the odd among retirees in Nigeria. A retiree in this situation according to Olaitan, IfeanyiEze & Omeje (2008) is any person that has severed from his or her initial employment after a long service but is still passionate and able to continue his life in any needed but less energetic occupation. In Nigeria today many retirees are at crossroads owing to the absence of entrepreneurial skills they need to re-engage themselves after retirement when they are still strong and have families to take care of, some of these retirees are afraid of what enterprise to participate in and they also lack entrepreneurial skills to make them feel they could prosper in any handiwork engaged (Lawal and Onipede 2014). They will want to participate in a sustainable enterprise for independency.

### Sustainability for the Retirees

Sustainable Development According to Mohammed (2013) is the type of economic development design is where the use of resources sees the requirements of the human population while conserving the environment at the same time. Sustainable development means resources are used in such a way that both current and future human needs can be met. Guga (2014) saw that sustainable development is a situation where basic operating structures and processes that would ensure the continuous development of a nation have been recognized and are working competently.

Retirement livelihoods cover means of getting a living or ways of supporting life and meeting basic needs (necessities) after paid employment (Amaike, 2009; Asong et al., 2000). These also consist of socially accepted and honest means of making a living which has great insinuations for quality of life in retirement. Poverty and livelihood are connected because livelihood is one of the safety nets in easing poverty and addressing old age challenges (Amaike & Olurode, 2014; Asong et al., 2000). Livelihoods have been a source of extensive debate among intellectuals and development experts because of their effect on the standard of living of persons and groups (Carney, 1998; Ellis, 1998; Francis, 2000).

### Concept of an Entrepreneur

An entrepreneur can be perceived as a revolutionizing person who has established an enduring business activity where none was before. Meredith (2017) revealed that an entrepreneur is an individual or persons who own the capacity to identify and appraise business opportunities, assemble the required resources to take benefit of them, and take proper action to guarantee accomplishment. Entrepreneurs are individuals who regularly learn new markets and try to figure out in what way to stock those markets and competently make an income. He/she is a person that pursues change, responds to change, and feats change by changing change into a business opportunity.

There are so many purposes why people go into business for themselves. Duru (2017) postulated that one that is frequently cited is the “entrepreneurial spirit”, the wish to fashion a new business. Other factors may include independence, the craving to control one's destiny, and the preparedness to find and accept a trial that, certainly plays a part even though family background may exert an influence as well. However, Ebirina (2016) opined that there must be some motivation to start a business such as leaving a paid employment where opportunities were not available to think and earn one's living, lost of jobs, having an idea for a new product or a new way to sell a prevailing product or the opportunity to invest into business may arise suddenly. For some people, the incentive to start a business whether small or medium develops slowly as they gain the knowledge and skills required for success as a business owner.

### Concept of Entrepreneurship

Ama (2016) defines entrepreneurship as the venture that involves taking up a business enterprise quite distinct from obtaining a paid job. Entrepreneurship has been defined by several occupations to mean many things. Ossai (2018) defined free enterprise as the method of generating some new or different values by developing the necessary time, presumptuous the related financial, psychic, and social risks, and getting the resulting rewards of most personal satisfaction. Entrepreneurship is the process of delivering together creative and innovative ideas and combining them with management and society skills to empower people with money, and capital to meet a known need and thereby, create wealth. Although each of these definitions or descriptions views the entrepreneur from a slightly different perspective,
they all contain similar ideas such as risk-taking, organizing, creating wealth, initiative and newness. Garba (2016) declared that the term entrepreneurship means diverse things to many people and with different conceptual viewpoints. He stated that notwithstanding these variances, there are some shared features such as risk-taking, creativity, independence, and rewards.

Advantages of entrepreneurial skills among retirees

1. **Stay active.** Studies have revealed that the average retiree will notice some health challenges after a few years of retirement such as heart disease, stroke arthritis, and hopelessness. Staying inspired, active, and connected is the best way to battle health challenges due to aging. Being active includes exercising daily. Having a skill will go a long way in resolving this issue.

2. **Keep mentally alert.** The brain needs regular exercise, too. One way to improve the value of life is by keeping the brain active through continuous learning. Staying mentally active can lessen the danger of dementia and Alzheimer’s disease. Obtaining an entrepreneurial skill will go a long way in solving this issue.

3. **Pursuing a passion.** studies have made known that having a purpose in life can lead to a longer life. If the key aim is not to make money, then crack into your interests and hobbies and emphasize something that brings joy.

4. **Supplement your pension or income.** You may be trusting on reduced income after you retire. A small business could offer provision for staying on top of bills, paying down debt, or saving for a rainy day.

5. **Stay social.** Sustaining strong social bonds is vital for elderly adults to have a sense of purpose and evade feelings of despair. By engaging in a skill, you can replace some of that interaction with customers.

6. **Give back to the community.** Some of the little income generated can be used to support the disadvantaged in the society Connie Lnikai (2021) https://www.entrenur.com.> article

Entrepreneurship Skills for the Retirees

Entrepreneurship skills are purely business skills, which retirees obtain to aid them to function effectively in the tempestuous business condition as an entrepreneur. Hytti & Kuopusjarui, (2014). Gird and Bagrain (2015) defined entrepreneurship skills as skills linked to finding business prospects and receiving a sustainable income from these prospects. Beard (2019) opined that the attainment of entrepreneurship skills for instance risk-taking/adaptation skills, creative thinking skills, record-keeping skills, and administrative skills means retirees possess the capacity to find and appraise business opportunities, gather the essential resources, initiate suitable action to guarantee success; and implement actions to take benefit of the opportunities for rewarding outcomes.
Mitchelmore and Rowley (2013) proposed 6 needed skills for fruitful entrepreneurs (1) identification of viable market role (2) Development of innovative products or services to the firm's market niche (3) Idea generation (4) Business environmental scanning (5) Envisioning and taking benefit of chances (6) Formulating strategies for taking advantage of opportunities while Spinelli, Adams, and Timmons (2012) stated that (1) Obligation and willpower (2) Leadership (3) opportunity obsession (4) acceptance of risk (5) creativity) (6) internal motivation is necessary for successful entrepreneurs. This study however focused on four entrepreneurship skills which include risk-taking/adaptation skills, creative thinking skills, record keeping skills, and administrative skills.

These skills are debated below.

**Risk-Taking/Adaptation Skills**
Risk-taking according to Wiklund in Acikdilli and Ayhan (2013) involves having great enthusiasm to commit significant organizational/personal resources to investments with a high risk of failure. While Coulthard cited in Li (2016) states to it as a firm's aptitude in making important and risky investments in addition to having the capacity to grip potential failures originating from such investments. These risks oftentimes occur in varying degrees ranging from relatively easy to calculate to very difficult. Akhuemonkhan, Raimi, and Sofoluwe (2015) opined that to adapt is to change according to changing conditions. “no condition”, they say "is permanent". The entrepreneur functions in all kinds of changing environments and must adapt to changes if he is to continue. The business location is sometimes favourable and sometimes unfavourable. But he would not need to abandon his business even in an unfavourable condition. He must learn to adjust and continue the business using other skills of the entrepreneur. When he adapts to the changing economic, social and technological environment, he becomes a part of it and would eventually suppress or manage the environment and extract the much-needed profit.

Lumpkin and Dess (2016) noted that past research suggests that entrepreneurs see opportunities where non-entrepreneurs see them as a potential threat. This indicates that risk-taking/adaptation can be viewed differently by diverse people and in different grades. Entrepreneurial establishments perhaps have an insight of risk in disparity to non-entrepreneurial organizations.

**Creative Thinking Skill**
Creativity is one of the most crucial skills among effective entrepreneurs. According to Puccio (2016) these are the entrepreneurs that use their creative skills to produce change and transform workplaces. The skill enables him to create ideas, services, and
products that he sells to people and as such, he is said to be artistic. The skill helps him to generate business ideas, imagine new products, packages, services among others. Creative skills support the entrepreneur to engage in imaginative thinking which can bring innovations in any sector of entrepreneurial activities (Himpepken, Crossdale-Ovuido & Amaefula, 2015). No entrepreneur can exist without creative thinking. Parker and Begnaud (2014) maintained that entrepreneurs and creative thinking are connected terms and remain implicit relationships between the fields of entrepreneurship and creativity. Effective entrepreneurs are known for their mind's eye and invention owing to their imaginative rational ability.

Thompson (2018) listed some entrepreneurship features that are associated with creativity which include: conception, ability to withhold judgment, flexibility, inventiveness, readiness to take risks, and problem-solving skill. Kuma and Lata (2015) believe that many times entrepreneurs find themselves stuck in struggles that are an effect of taking opinions and personalities clashes. Hence, managing conflicts require a high level of understanding of imaginative intelligence and integrating it in solving conflicts. It can be practiced not single by the managers but as well as the employees especially to resolve conflicts. Parker and Begnaud (2014), see creative thinking includes several ways to resolve a conflict. The first step begins with identifying or recognizing what led to the conflict or the root cause of the conflict. This can be known by gathering information around it. Big or small, every piece of information counts. The next move is related to the approach towards the matter and the people involved. This step however is dangerous as it is required to know the type of personalities the people carry. Once known the subsequent step engages in thinking or struggling to find possible solutions to determine the conflict. This step is frequently permitted and forward fast as it is accompanied by misguidance of various possibilities at the same time. The next step includes evaluation and finally the selection of the best solution to resolve the conflict.

Furthermore, Kumar (2017) opined that entrepreneurs are highly inventive people who not only troubleshoot hitches but also envisage upcoming interferences through their imaginative thinking aids and communicate the same to their people. Creativity also enables them not to get carried away by the inducement to appraise or descend to any decision quickly. According to Daniell (2016) generating innovative philosophies come through thinking out of the box or reaching a level of thinking that no others can reach. Creative intelligence skills can inspire retiree entrepreneurs to arise with typical yet insightful knowledge that can question the generalized opportunities and arise with groundbreaking solutions. Receiving and processing thoughts, ideas, hunches, concerns and even flashes of inspiration from unknown sources within one's consciousness may form building blocks of a much great creative capacity for a business (Goodwin & Sommervold, 2015).

Record-Keeping Skill
Record keeping encompasses identification, classification, storage and defense, receipt and transmission, retention, and disposal of accounts for the preparation of financial reports. Ademola, Samuel, and Ifedolapo (2012) submitted that in record-keeping, strategies, systems, procedures, operations, and employees are required to manage the records. Cherlye (2016), record keeping plays a key part in the administration of knowledge essential for good business performance. Accounting records comprise entries from day-to-day dealings of business for example dealings in respect to receipts and expenditure. Records as stated by Durosaro (2012) may comprise a list of structural assets and liabilities. This aids the enterprise to appraise their performance in a specific period usually at the end of a financial period.

Cheryle (2016) discovered that the best period to set up a record system for a small business is before the business is started. Experience indicated that the habit of an adequate record-keeping system increased the probability of the business to survive. Cheryle also emphasized that the biggest problem of many small businesses was that they do not know where to start from with the business records, and so none were kept at all. The need for income tax information is not the only reason to keep business records but good records would as well provide a precise record of business financial performance which would also be used as a vehicle to monitor performance in specified areas of the business.

Proper record-keeping indicates how the business was handled and validates the steps that were taken to obey business standards. Record keeping is the basis on which a compliance program should be built upon measures should be put in place to capture the documentation and actions that took place
throughout a business commencing from delivery and payment (Reed, 2014). Record keeping cycle involves a process that is followed by Accountants and bookkeeping staff in processing raw financial data into output information from financial reports. The procedure ranges from the formation of business transactions, analyzing and recording the dealings in the journals by account name, post information from journals to ledgers, making a trial balance, journalize regulating entries, post adjustments from the journal to the ledger, preparing an adjusted trial balance, journalize closing entries, post-closing entries from the journal to the ledger, prepare a post-closing trial balance, and prepare the financial statements (Williams, Susan, Haila, Mark, Bettriel, Joseph & Carcello, 2018). The authors stated that the objectives of record-keeping comprise the following:

i. To provide an exact, detailed representation of operating results.
ii. To permit a quick comparison of current data with prior years’ operating results and budgetary goals.
iii. To offer financial statements for use by management, bankers, and future creditors.
iv. To facilitate the speedy filing of information and tax proceeds to regulatory and tax-collecting government agencies.
v. To divulge employees' fraud, theft, waste, and record-keeping errors.
vi. To allow for fast, exact, and dependable contact to records, guaranteeing the timely destructions of redundant information and the identification and protection of vital and historically important records.

vii. It is compulsory when a firm is seeking funds from a bank for expansion (Williams, Susan, Haila, Mark, Bettriel, Joseph & Carcello, 2018).

**Administrative Skill**

Basic knowledge in administration is needed at the early stage of running a business and also advanced throughout the growth stage. Fr Chaker and Abdullah (2014), in the beginning, the administration of the business is carried out by the sole founder/owner, who must accomplish all the actions required for doing the business. Crises happen when the business is successfully expanding and the entrepreneur (usually still the founder and owner) is not capable of running it due to a lack of needed knowledge and administrative skills. The supervisor of the business should be a generalist and gain basic skills and facts in administrative functions such as planning, organizing, leading, and controlling.

Chell (2013) submitted that administrative responsibilities are not an easy task due to the work with the people. From all production factors, people are the most difficult to manage. Not everybody feels comfortable handling people. Nonetheless, there are certain personal abilities that can forecast the future efficiency and accomplishment of a manager. In rewarding their duties, managers practice administrative skills. These skills directly touch the results of the entrepreneur, but they can be learned and increased by training. The standard for dividing the skills can differ nevertheless according to Piškanin and Rudy (2016) these are considered to be the basic administrative skills, which are required for effective administrative work:

i. **Technical** – the skill of the entrepreneur to use precise approaches and procedures in undertaking administrative work. However, these practical skills are not associated with technology, such as the skills of an engineer. The technical skills for entrepreneurs signify the convention of methods for instance break-even analysis in planning or the skill to prepare for and conduct a structured interview.

ii. **Interpersonal** – people are the most treasured source of any innovativeness and the entrepreneur desires to identify how to lead people. Abilities include motivation of workers, solving work conflicts, communication, and working with people. Therefore interpersonal skills are essential on every level of administration.

iii. **Conceptual** – these skills are a necessity for entrepreneurs. This is the skill to "grasp the whole picture". See the business as one whole intertwined with the surrounding environment with the pertinent priorities and important issues.

iv. **Communication** – entrepreneurs need information for decision-making. The capability to spread and receive information is thus an important tool for entrepreneurs. It is not the only oral message, but the entrepreneur should be talented to differentiate non-verbal signals, mood, and feelings to filter the right information (Piškanin & Rudy, 2016).
Risk encountered by entrepreneur
This perception of risk-taking/adaptation can be perceived in an organization's attitude, views, and behavioral patterns reflected in its entrepreneurial culture, which is personified in its corporate values. In their opportunity evaluation model, Zimmerer and Scarborough (2014) defined the following risks that an entrepreneur may encounter:

i. **Time risk**: This risk entails the time implication of taking a new idea through the product advancement phase that perhaps be considered right for the market.

ii. **Investment risk**: This includes the value of the establishment of a new venture, in other words, does the entrepreneur have access to enough capital to allow the venture to survive to the point of being an entrepreneurial institute? Other costs are those associated with the entire product development procedure, as well as those concerned with the physical manufacturing of the total product that will, for instance, satisfy the qualitative description.

iii. **Technical risk**: All the technical aspects associated with the product development process are considered, and the final product has to satisfy the set technical quality standards.

iv. **Competitive risk**: The possibility is that competitors could be offering the same or comparable products in the market, though the success rate of competitors in comparable markets is also submission of risk. The financial strength and depth of a competitor should not be omitted, as a 'follower' strategy by the competitor could pose further risk. The prevailing market advantage of a competitor as well as its standing distribution system, selling power, and established relationships within the marketplace must be investigated.

Conclusion
Preparing prospective retirees for entrepreneurship at retirement has been well-thought-out as a means to provide the retirees with alternation income at retirement. These entrepreneurial skills such as risk-taking/adaptation skills, creative thinking skills, record keeping skills, and administrative will make them better organized to take up jobs in organizations and contribute meaningfully to their accomplishment, or better still become self-employed by establishing small-scale businesses.

Suggestions
The following suggestions are therefore made:

- **A pre-retirement entrepreneurship skill development plan should be highly encouraged in the public service by Government, private organizations, NGOs, and other relevant stakeholders.**

- **Public servants and prospective retirees should perceive life beyond the daily routine of their jobs and endeavor to acquire entrepreneurial skills, for instance, risk-taking/adaptation, creative thinking, record keeping, and administrative skill in waiting for the rainy day.**

- **Research work in pre-retirement skill acquisition should continue to expose and equip public servants for self-reliance during years of service and life after retirement.**

- **Would-be retirees should be allowed to initiate plans and work throughout on their own, to enable them to know areas of entrepreneurship skills that require training and specialization**

References


Connie Lnukai (2021) https://www.entrepreneur.com> article


