



ENTREPRENEURSHIP
STUDIES AND PRACTICES
IN
LIBRARY AND
INFORMATION SCIENCE

Edited by: A.O. Issa ■ C. P. Uzuegbu ■ M.C. Nwosu

Chapter 5

Business Information Literacy Competencies for Entrepreneurs

A.O. Issa
K.N. Igwe
U.O. Ugwuogu

The focus of this chapter is to:

- examine the concept of business information literacy competency;
- outline the importance of business information literacy; and
- describe the various business information literacy competencies for developing and sustaining viable enterprises in Nigeria.

1. Introduction

There is no contradiction to the fact that entrepreneurial opportunities abound for graduates of tertiary institutions in Nigeria. This is as a result of unavailability of paid jobs for all the graduates. It is therefore no longer debatable that starting and sustaining successful enterprises, be it small, micro or medium, is the major alternative for these graduates in this globalisation era and beyond. Meanwhile, the concept of information literacy contributes to many aspects of life such as learning for life, creation of new knowledge, acquisition of skills, personal, vocational, corporate and organisational empowerment, social inclusion, participative citizenship, innovation as well as enterprises development and sustenance. It is a critical competency not only for educational success but also for workforce readiness, development of entrepreneurial opportunities and everyday life. Thus, as noted by United Nations Educational, Scientific and Cultural Organisation (UNESCO), how well an individual, an organisation and an entire society can harness, access, share, and make use of available information will ultimately decide their ability to generate economic growth and to enhance the quality of life for all. However, the inability of many graduates to identify, develop, nurture, run, and sustain various entrepreneurship opportunities in their environments is attributed to either poor or total lack of business information literacy competencies. These competencies are described as missing links to successful entrepreneurship in Nigeria and major causes of business failure (Inyang and Enuoh, 2009;

Sadowski and Brantz, 2009). It is in view of the foregoing that this chapter examines the concept of business information literacy competencies and explains various competencies for developing and sustaining viable enterprises in Nigeria.

2. Business Information Literacy Competencies

The emergence of information literacy is attributed to Paul Zurkowski, the then president of Information Industry Association of United States of America (USA). He propounded the concept which is part of a proposal he submitted to National Commission for Libraries and Information Science of USA. According to him, "People trained in the application of information resources to their work can be called information literates. They have learned techniques and skills for utilising the wide range of information tools as well as primary sources in molding information solutions to their problems". Information literacy is a set of competencies required to effectively and efficiently find, use, manage, and communicate information for specific purposes. It is an intellectual framework for understanding, finding, evaluating and using information, which is made up of interrelated components such as:

- knowledge of information sources, the organisation of information, and the nature of knowing — the attributes of scholarly knowledge;
- skills in finding, evaluating, using, and effectively communicating information;
- generalisation of knowledge and skills to various applied settings with a positive disposition towards the use of new and extant information sources and information technologies; and
- various contexts for the use of information, equal access to information, and the dissemination of knowledge.

Thus, one must therefore have the ability to know when information is needed, formulate an effective search strategy in a variety of sources, once retrieved, critically evaluate the content, its accuracy and source of the information, and thereafter effectively use that information to meet one's goals (Kinyanjui and Ocholla, 2012). That is when one can be addressed as being information literate. Information literate people are those who have learned how to learn. They know how to learn because they know how knowledge is organised, how to find information, and how to use information. Thus, an information literate individual can determine the need for information, access, evaluate and use the information for addressing his/her information-related challenges. They can always find the information needed for any task or decision at hand. This implies that they have knowledge of onsite and online information sources, how information is structured and organised, strategies of information search and retrieval, mechanisms for evaluation of information sources, as well as

understanding of ethical issues associated with information utilisation and application. These information literate individuals can be from various backgrounds such as educational/academic, political, economic, social, agricultural, scientific, business and entrepreneurial perspectives.

From the perspective of business and entrepreneurship comes Business Information Literacy Competencies. Competencies refer to capabilities, abilities, skills, proficiencies and expertise which an individual acquires and uses for the execution of tasks, outstanding performance in any given responsibility and overall satisfaction. Business Information Literacy Competencies (BILC) is a subset of information literacy, which is globally acknowledged as essential set of competency for successful operation in all areas of human endeavour as well as the overall growth and development of society.

BILC is described as the ability to understand all the dynamics of business like finance, sourcing of products, good customer care, quality control, competition, advertising, records management, budgeting, credit control, profit margins, and many others (Kinyangu, 2009). Inyang and Enuoh (2009) see business information literacy competencies as entrepreneurial competencies, which include those clusters of related knowledge, attitudes, and skills which an entrepreneur must acquire through managerial training and development to enable him produce outstanding performance, and maximise profit, while managing a business venture or an enterprise. It can be seen as a set of skills needed by individuals such as graduates of tertiary institutions for identifying, developing, nurturing and sustaining viable businesses and enterprises in the emerging information and knowledge society, notwithstanding the particular environment one is. From another angle, BILC can still be referred to as the ability to identify, access, evaluate and use financial and business information so as to understand and make rational decisions related to developing and sustaining businesses and entrepreneurial opportunities. Thus, in this era of explosions of intellectual outputs, coupled with fast emerging information and knowledge economies, an individual that has business information literacy competencies, especially prospective graduate entrepreneurs should be in possession of the following:

- i. time management skills;
- ii. digital literacy skills;
- iii. knowledge of business information sources;
- iv. knowledge of financial literacy;
- v. knowledge of characteristics of successful business practitioners;
- vi. knowledge of strategies for starting successful profitable businesses;

- vii. ability to identify and or create viable business opportunities in an environment;
- viii. knowledge of avenues for raising capital for financing businesses;
- ix. knowledge of legal issues associated with business; and
- x. knowledge of skills for managing business establishments and the possible challenges involved in business operations.

The next subheading provides description of the competencies.

3. Descriptive Explanation of Business Information Literacy Competencies

The following are the business information literacy competencies prospective graduate entrepreneurs should possess.

3.1 Time Management Skills

Time is a necessity and one of the most precious assets of entrepreneurs. It requires accurate management through the possession of various skills not only by prospective entrepreneurs but also by those that are already in business. Learning to save time and how to spend it wisely is important. Time is a scarce resource, it is irreplaceable and irreversible. If we see time as a scarce resource, then we will choose the best and wisest way to spend it. For the potential demands and pressures on our time greatly outweigh what is available. We have to choose our ends wisely and achieve them. Thus, to achieve more in the day to day business, the entrepreneur must be thoroughly equipped with the skills for managing his/her time effectively. Time discipline can be applied to any end. It is a transferable skill. Principles of time management are now a core aspect of business information competencies, which should be imparted in would-be entrepreneurs. The adage that "Time is money" is often referred to as the businessman's proverb and this can help us towards a personal philosophy of time. The point of the analogy is that both time and money are limited resources.

Therefore, time (like money) is a valuable commodity. It can be borrowed, saved or squandered. That "time is money" is an operational concept not a mere literary ornament. As we try to save our money and invest wisely, we should also try to avoid wasting our time and to invest it with energy to good effect. Some common time consuming activities include slow decision making, inability to delegate, unnecessary interruptions, appointments that fail to take place, delays while traveling, poorly conducted meetings, and procrastination. Effective time management involves planning the amount of time one spends on all the tasks of running a business and one's personal life, so as to get things done in the most resourceful and productive manner. Entrepreneurs should

know how to manage their time effectively by carrying out activities such as creation of productive environments, quick decision making habits, keeping diaries, delegating duties, avoiding unnecessary interruptions, properly conducted meetings, avoiding queues, setting and following priorities, and the likes. Thus, a successful entrepreneur is an effective time manager.

3.2 Digital Literacy Skills

In this era of emerging information and knowledge economies, business activities thrive with the application and use of information and communication technologies (ICT). Digital literacy skills explore the ability of individuals in the digital era to find, use, summarise, evaluate, create, and communicate information with the use of digital technologies, such as computer systems, communication devices, and multimedia platforms. It is the capacity to use digital technology, communication tools or networks to locate, evaluate, use and create information. It is also seen as a person's ability to perform tasks effectively in a digital environment, which involves finding, evaluating, utilising, sharing, creating and managing content using ICT components and accessories. Such literacy also includes the ability to read and interpret media, to reproduce data and images through digital manipulation, and to evaluate and apply new knowledge gained from digital environments. Computing is an important part of everyday life, and has changed the way we work and live. Computers are key part of every profession and business today, making it more efficient and easy to conduct day-to-day business transactions. Knowing how to use the mouse and keyboard is the first step towards exploring the digital world. Digital literacy skills include:

- a. knowledge of computer basics, which involves understanding computing fundamentals, components of a computer, operating system basics, and how to use a mouse and a keyboard;
- b. The Internet, cloud services, and World Wide Web, which involves how to connect to people, information, and resources around the world, using Web sites, search engines, e-mail and other communication platforms;
- c. Productivity programmes, such as knowledge of word processing, spreadsheets, presentations, and databases;
- d. Computer security and privacy, such as how to identify and protect one's computer and data from threats;
- e. Digital lifestyles, involving knowledge of how new digital technologies like smart phones and digital cameras are creating new career opportunities and shaping the world we live in; and
- f. Knowledge of cyber-ethics, which are ethical regulations and legal issues associated with use of the Internet.

3.3 Knowledge of Business Information Sources

Information sources are avenues through which information seekers access and retrieve information for the satisfaction of information needs. Business information sources refer to the containers of information that are useful for different business operations and transactions. They may be formal or informal sources that contain business information in different forms; these sources play a pivotal role in determining the success or otherwise of businesses. Access to the right business information, from the right place, at the right time, from the right source, and at the right price – and knowing how to use it – is a major factor influencing identification of business opportunities, trading efficiency and competitiveness. In other words, business information sources are referred to as sources for obtaining information on how to start, develop, nurture and manage businesses and enterprises. Such sources are libraries, information and documentation centres, research centres and institutes, government ministries and agencies, radio stations, television channels, financial institutions, non-governmental organisations (NGOs) and the likes. Examples of resources found in business information sources include bibliographies, business newspapers and magazines, trade literatures, trade periodicals, trade/industrial associations, business-related websites, financial newsletters, annual reports of companies and their products, biographical sources, government documents, government initiatives/programmes for creating jobs and entrepreneurial opportunities, business directories, financial reports, handbooks and manuals, marketing and statistical reports, social media sources and many others. Business information sources also provide details of resources and services available for operators of small and medium scale enterprises (SMEs), entrepreneurs, industries, trades as well as other business-related issues and functions. In the case of SMEs for instance, Jorosi (2006) argues that the main sources of business information for SMEs include competitors, customers, business associates, government officials, broadcast media, libraries, newspapers/periodicals/magazines, government publications, trade and industry associations, and electronic sources.

Therefore, prospective entrepreneurs should be familiar with business information sources, and also have the skills for accessing and retrieving needed information from the sources. This will also involve evaluation, utilisation and application of retrieved information thereby facilitating business identification, planning, development, nurturing and sustenance.

3.4 Knowledge of Financial Literacy

Financial literacy is a necessary skill for would-be graduate entrepreneurs in the society. Developing financial literacy skills enables one to take control of

his/her personal finances, thereby preparing the path to financial security. Being financially literate allows one to earn more, spend less, and get the things he or she really wants. The National Financial Educators Council (2013) defines financial literacy as "possessing the skills and knowledge on financial matters to confidently take effective action that best fulfills an individual's personal, family and global community goals." There are several other descriptions and explanations of financial literacy, but they share similar components. For instance financial literacy is seen as "the ability to make informed judgments and to take effective actions regarding the current and future use and management of money. It includes the ability to understand financial choices, plan for the future, spend wisely, and manage the challenges associated with life events such as a job loss, saving for retirement, or paying for a child's education." Another definition sees financial literacy as "personal finance principles and methods that individuals use to acquire and manage income and assets."

Financial literacy is the ability to use knowledge and skills to manage one's financial resources effectively for lifetime financial security. Financial literacy is not an absolute state; it is a continuum of abilities that is subject to variables such as age, family, culture, and residence. Financial literacy refers to an evolving state of competency that enables each individual to respond effectively to ever-changing personal and economic circumstances. It emphasises on the importance of having the skill sets and knowledge to make informed financial decisions. Majority of individuals in the society freezes up when it comes to making financial decisions. This is mostly attributed to lack of knowledge and the confidence to make the right decision and take action in a decisive manner, due to the fact that money is directly tied to peoples' emotional state.

Meanwhile, before one can be said to be financially literate, the person should have the intellectual framework for understanding, finding, evaluating and using information related to finances, financial products, risks, and any other information related to his financial well-being. The following are steps to developing financial literacy:

- a. Become familiar with your finances: Know how much money that comes in, how much that goes out, and where it goes. Review your bank statement of account, as it concerns deposits, withdrawals, and bank charges.
- b. Set a financial goal: Financial responsibility is easier when you are working towards a goal. Decide on what to do at the appropriate time.

It does not matter what your goal is, just that it is something you want, for which you will have to save.

- c. Develop a budget and stick to it: Since you know how much you have coming in and going out, and you have a financial goal, you will need to develop a budget that allows you to save towards your goal. To develop a budget that you can stick with:
 - Keep records of your monthly spending, including groceries, gasoline, clothing, lunches and dinners, dry cleaning, school expenses, and the likes. Be sure your record is an accurate picture of how you spend your money.
 - Write a spending plan using your spending record as a guide, eliminating unnecessary expenses, and decreasing those, which may be too high.
 - Revise your budget when the need arises. When monthly bills change or are eliminated, your financial goals become different, or your income increases or decreases, a change in the budget is necessary. Your budget must be flexible in order for you to stick with it.
- d. Discuss finances openly and honestly, and stay involved: This is for married couples. Generally, one spouse is in charge of the finances, but that is no excuse for the other not to know where the money goes, and be involved in financial decisions. You do not have to know where every dime your spouse spends goes, nor does he or she need to know where every dime you spend goes, but you should both be aware of your financial situation and be involved in the big financial decisions.
- e. Know the difference between good debt and bad debt: Not all debt is created equal. Debt, which creates value and helps you to build wealth is good debt. A common example of good debt is a mortgage. The value of the home increases as the amount of the debt decreases and you build equity in the home. School loans are also considered good debt because of the potential value of a knowledge and certificate you earn acquiring the debt. On the other hand, debt, which continues to increase, as the item purchased with it decreases, is bad debt. Car loans are also bad debt because the value of the car decreases more quickly than the principle of the loan.
- f. Avoid common money management mistakes. There should be more money coming in than they are going out. Often times, simple things people do or do not do, throws that balance out of whack without them realising it.

- Living on credit. Taking out loans to purchase large ticket items is not living within your means. If you are not living within your means, you are incurring bad debt, which may dig you into a financial hole, of which you cannot easily get out of it.
 - Not setting financial goals. It may not sound like a huge mistake to not have a financial goal, but if you have no real reason to manage your money well, you are not as likely to do it. A financial goal will give you something to look forward to and work towards.
 - Calling luxury items necessities.
- g. Continue learning about personal finance issues: Look for organisations in your environment that can help you learn more about personal finance, with articles, activities, and classes. Other places to check for information include banks or credit unions, non-profit organisations, employee assistance programs, and religious organisations. One may also check local colleges or other tertiary institutions to see if they offer personal finance related classes, which one can take.
- h. Learn how to identify unreliable sources of information: This is where evaluation of information sources comes in. Avoid unreliable information sources, especially when using information found on the internet. Also many pyramid schemes are being floated both online and in print media, with the intention of conning innocent people.
- Reliable sources of information include colleges and universities, federal and state governments, well known national organisations, and articles published in professional journals and peer-reviewed publications. Many reliable websites end in .gov, .org, or .edu. This generally indicates that the site is a government entity, non-profit organisation, or educational institution.
 - Unreliable sources of information most often come from self-published mediums, such as blogs, personal websites, social networking sites, internet forums, and unknown organisations. As a general rule, if a well-known expert did not write it or a well-known entity publishes it, it is unreliable information, and so should be approached with caution.

There is no doubt the possession of knowledge and understanding of financial issues as it concerns an individual matters. Financial literacy often entails the

knowledge of properly making decisions pertaining to certain personal finance areas like real estate, insurance, investing, savings, tax planning and retirement. It also involves intimate knowledge of financial concepts like compound interest, financial planning, the mechanics of a credit card, advantageous savings methods, consumer rights, time value of money, etc. The absence of financial literacy can lead to making poor financial decisions that can have adverse effects on the financial health of an individual. Such ability to use knowledge and skills to manage financial resources effectively leads to a lifetime of financial well-being. It also includes skills like long-term vision and planning for the future, and the discipline to use those skills every day.

3.5 Knowledge of Characteristics of Successful Business Practitioners

Business practitioners are entrepreneurs. The characteristics and qualities of successful entrepreneurs is another business information literacy competence which prospective entrepreneurs, be it in small, micro or medium enterprises should be very conversant with. The success of entrepreneurs depends on various characteristics, such as:

- a. **Passion:** When people feel committed to what they are doing, and when they care deeply about it, they stand the best chance of being successful at it. The heart must become an ally of the mind. A popular business saying goes thus "if your mind can conceive it, and your heart can believe it, then you can achieve it". Entrepreneurs see and act on opportunities, with a mindset trained to look for business opportunities from everyday experiences.
- b. **Self confidence:** A would-be entrepreneur should have the confidence in his/her ability to succeed. Entrepreneurs encounter challenges, but they believe to overcome them and move ahead. They are not afraid of the risks associated with business, but rely on their capabilities to successfully manage the risks. When people assess their past accomplishments, then they have to be self-confident for the future. Successful entrepreneurs believe not only that they are capable of success, but also believe they are worthy of success.
- c. **Self reliant, opportunity-focused and risk takers:** Entrepreneurs are self-reliant, opportunity-focused, and always willing to take risks. They do not wait for others to tell them what to do. They are self-starters and feel confident making decisions. To accomplish their goals and make their vision a reality, successful entrepreneurs must have drive,

persistence, the ability to complete tasks, and be willing to work hard. Additionally, they are opportunity focused, forward-looking, and are able to set both short-term and long-term goals. They create a vision of what they want their future to be and they work to achieve it. While most people try to avoid risk, entrepreneurs understand that risk is a natural part of trying to achieve goals. Their self confidence helps them to accept the challenges of the risks they take.

- d. Thrive on competition and creativity: While entrepreneurs may actively compete with others, they are more likely to compete against themselves. In other words, they are constantly trying to improve their own performance regardless of what others may be doing. In addition, most entrepreneurs are creative and find innovative ways to tackling challenges and solving problems. They act out of choice rather than compulsion, taking the lead rather than waiting for others to start. They always look for new and better ways of doing things, ways that have not occurred to others.
- e. Information seekers: Entrepreneurs are information seekers and are always willing to learn. They may already know a great deal, yet they recognise that no one knows everything; and that they can learn valuable ideas and acquire relevant information from others. They exhibit persistence, with a 'never say die' attitude, not giving up easily, striving, and seeking information continuously until success is achieved. Entrepreneurs who are not open to learning often compromise the degree of success they will be able to achieve.

3.6 Knowledge of Strategies for starting Successful Profitable Businesses

Starting a profitable and successful business requires sound decision making. It is the first step to becoming financially independent, and that sound decision will be a determinant factor for the growth, development and sustenance of the business. The decision goes together with goal setting, which should have measurable objectives for starting and managing business. Core values are not left out. Business needs core values for sustainability, such as passion for excellence, customer-focus, integrity, innovation, diligence, professionalism and discipline. Generation of sound business idea is another criterion for successful profitable business. The quality of thinking determines the quality of human prosperity and well being. The ideas generated should also be backed up with an enabling environment where the ideas will be put to actual use. Entrepreneurship is a practice that must be acted upon, and it begins with action and ends in the creation of new business organisations. Starting with the

available resources and skills is also necessary. Many prospective entrepreneurs, especially young graduates do think that without lump sum of money at their disposal, starting a business will not be feasible. Every great organisation that became a reference point today started small. Also, it is required that a would-be entrepreneur starts business operation in the environment/location where he/she resides.

Business opportunities abound everywhere. Viable business ideas with good products will definitely thrive in the location where one is. This requires feasibility study of the business ideas for accurate business plan. Feasibility study is a foundational step in business, which is a preliminary evaluation of business idea to see if it is worth pursuing. It involves proper investigation and analysis of vital facts and aspects of the business project to ascertain if it is desirable, practicable, achievable and cost-effective. Such study should cover market study, technical study, site and location study, estimate of basic financial feasibility, identification of possible challenges and the way out. Records management also matters a lot in business. Documentation of all activities involved in the day to day running of the business, such as details about receiving, purchasing, collecting, and selling. Such documentation must be available, understandable, efficient and usable throughout the life of the business, most importantly for future planning. Above all, businesses should have designed structure and system for operation, with feedback mechanism, not only for exceptional service delivery, but also for effective management.

3.7 Ability to identify and or create viable Business Opportunities in an Environment

Business opportunities abound in different environments. Such opportunities also thrive in various geographical locations. People reside in various locations, which may be rural, semi-urban or urban areas. In establishing and developing an entrepreneurial opportunity, the location where one resides may not necessarily be a critical factor, but however, will likely depend on the nature of business intention. The location an individual can pave the way for the identification and or creation of a viable entrepreneurial opportunity to venture into. Such business opportunity should be able to thrive provided the would-be entrepreneur has carried out feasibility studies and environmental analysis, with positive result on the need for such business in that particular environment.

Several business opportunities in Library and Information Science (LIS) such as marketing of information resources and educational materials, printing and publishing, information brokerage and consultancy services, reprographic service centres, ICT-based businesses, and others can be operated

successfully around educational institutions and city centres. Other viable opportunities that are not within the scope of LIS such as crops production, livestock farming, day care centres, nursery schools, tutorials/coaching centres, barbing and beauty salon, car washing, dry cleaning services, restaurants, boutique, and others can also thrive in various environments.

3.8 Knowledge of avenues for raising Capital for Financing Businesses

There are many options on how to raise capital for financing business ideas. Prospective entrepreneurs should have knowledge of the various sources of business financing. The sources, which may be classified as formal and informal sources include: personal savings, family friends and relatives, bank loans or facilities like overdraft; micro finances, selling your idea, other people's money, partnership, selling some liabilities and assets, getting grants from government or NGOs, donations or sponsorship, cooperative/thrift society, insurance pay-offs, mentors and philanthropists. This is treated in detail in another chapter of this book.

3.9 Knowledge of Legal issues associated with Businesses

There are series of legal issues to consider when it comes to starting, and sustaining businesses. Everything from business name to its structure and operations has legal implications. Some of the legal concerns a prospective entrepreneur should be aware of and would like to address are:

- a. **Business Name and its Registration:** The business name a would-be entrepreneur plans to use should not already being used by another business. Name search can be done with the appropriate government agency to ascertain that the name is not already in use. In the case of Nigeria, this can be done at Corporate Affairs Commission (CAC), which is responsible for registration of business names with prepared articles of incorporation, articles of organisation, or a partnership agreement.
- b. **Structure of Business:** This has to do with various forms of business ownership and association such as sole proprietorship, partnership, private limited liability company, public liability company, and trusteeship.
- c. **Knowledge of labour law,** which relates to the nature of relationship and legal framework binding on the entrepreneur and his employees (if any).
- d. **Knowledge of property law** to avoid unwarranted litigation or possible loss.
- e. **Business permit:** Several businesses require permit for operation. New entrepreneurs are expected to obtain such permit before operation.

Examples are:

- Occupational or professional licensing rules; which are set by licensing boards comprised of members of the regulated profession with the backing of government. It is expected that the would-be entrepreneur should acquire the basic certifications and experience, then register formally with the profession so as to operate legally. For instance,
 - to practice as an accountant in Nigeria, the entrepreneur must meet the standards or requirements set by either the Institute of Chartered Accountants of Nigeria (ICAN) or Association of National Accountants of Nigeria (ANAN), which are two bodies empowered under the Nigerian law to regulate accounting profession in Nigeria;
 - legal practitioners by Nigerian Bar Association;
 - medical doctors by Nigerian Medical Association;
 - Librarians by Nigerian Library Association; etc.
- Sectoral legislations which require permits; for instance to operate business in the following sectors will require permit from the regulating authorities:
 - Drug, food production, distribution and marketing, requires permit from National Agency for Food, Drugs Administration and Control;
 - Export and trade, requires permit from Nigerian Export Promotions Council;
 - Telecommunications, requires permit from Nigerian Communications Commission;
 - Private security guards, requires permit from Ministry of Internal Affairs;
 - Petroleum drilling, marketing and distribution, requires permit from the Department of Petroleum Resources of the Nigerian National Petroleum Corporation;
 - Tourism and tours operation, requires permit from Nigerian Tourism Development Corporation;
 - Stock brokerage, requires permit from Nigerian Stock Exchange and or Securities and Exchange Commission; etc.
- Restrictions created forcefully by different artisans associations: It is a common occurrence in Nigeria to see artisans compelling non-members of their associations but

people in the same trade with them to either join their association by meeting certain obligations or stop practicing in their neighbourhood. This is common among artisans like road mechanics, tailoring services, carpentry, and the likes.

3.10 Knowledge of Skills for Managing Business Establishments and the possible Challenges involved in Business Operations

Prospective entrepreneurs should possess various skills for the management of business establishments. Such skills will enable them to have absolute control of their business venture, and they include:

- a. **Ability to plan:** The ability to plan is a key skill for entrepreneurs. They must be able to develop plans to meet goals in a variety of areas, including finance, marketing, production, sales and personnel (hiring and maintaining productive and satisfied employees).
- b. **Communication skills:** Entrepreneurs should be able to explain, discuss, sell and market their good or service. It is important to be able to interact effectively with your business team. Additionally, entrepreneurs need to be able to express themselves clearly both verbally and in writing. They also should have strong reading comprehension skills to understand contracts and other forms of written business communication.
- c. **Marketing skills:** A business's success or failure is very dependent on whether the business reaches the market (its potential customers), interests the market and results in those in the market deciding to buy. Many entrepreneurs who failed started with an innovative good or service that with proper marketing could have been very successful. Good marketing skills that result in people wanting to buy your good or service are critical for entrepreneurial success.
- d. **Interpersonal skills:** Entrepreneurs constantly interact with people, including customers and clients, employees, financial lenders, investors, lawyers and accountants, to name a few. The ability to establish and maintain positive relationships is crucial to the success of the entrepreneur's business venture.
- e. **Overall control skills:** The entrepreneur must be able to manage every component of a business. Even if entrepreneurs hire managers to attend to daily details, they must understand if their business has the right resources and if those resources are being used effectively. They must ensure that all the positions in their business are occupied by effective people.

- f. Personal effectiveness: In order to handle the pressures of their busy lifestyles, entrepreneurs must have the ability to manage time well and to take care of personal business efficiently. Because first impressions are so important, entrepreneurs must also pay attention to such things as personal appearance and telephone skills. For example, think of the difference in the impression made by someone who answers the phone by saying, "Yeah?" versus saying, "Computer Support Services, this is Alex. How may I help you?". They also adhere to business ethics without compromise, not minding who is involved. Also, entrepreneurs benefit a great deal by being aware of their own strengths and weaknesses.
- g. Team building skills: Because entrepreneurs usually assemble a team of skilled people who help them achieve business success, they must be able to effectively develop and manage the team.
- h. Leadership skills: One of the most important leadership skills an entrepreneur must have is the ability to develop a vision for the company and to inspire the company employees to pursue that vision as a team. The expression "people would rather be led than managed" applies especially well to an entrepreneurial venture.

Entrepreneurs should possess every skill needed to ensure business success. They may also need the services of experts when the need arises, especially in areas such as strategic planning, accounting and finances, contracts and legal issues, and specialised marketing of goods and services.

It is also expected that prospective entrepreneurs, who may be involved in micro, small and medium enterprises should be aware of possible challenges associated with business operations, and ways of addressing them. These challenges are mostly economic in nature, and are the reasons why business fails or collapse if not properly taken care of. They include improper planning and implementation, poor management, poor packaging, poor/wrong location, personal use of business funds, lack of business information competencies, poor sales, lack of publicity or awareness, over investment in fixed assets, competition, and poor credit management. Others are lack of vision/purpose/drive, insufficient capital, lack of self development/service/connection/commitment and spiritual warfare.

4. Conclusion

From the concept of information literacy, this chapter identified and developed ten business information literacy competencies, which prospective entrepreneurs, especially graduates of tertiary institutions should possess.

They are time management skills, digital literacy skills, knowledge of business information sources, knowledge of financial literacy, knowledge of characteristics of successful business practitioners, knowledge of strategies for starting successful profitable businesses, ability to identify and or create viable business opportunities in an environment, knowledge of avenues for raising capital for financing businesses, knowledge of legal issues associated with business, as well as knowledge of skills for managing business establishments and the possible challenges involved in business operations. These competencies will enable would-be entrepreneurs to identify, develop, nurture, and sustain viable business opportunities in different environments. It is recommended that lecturers and instructors that teach entrepreneurship in Nigerian universities, polytechnics and colleges of education should integrate these competencies in their class work, so as to give prospective entrepreneurs all encompassing knowledge for successful participation in the larger society.

Bibliography

- Amuseghan, S.A., Obamuyi, T.M., & Ogen, O. (Eds.) (2006). *Entrepreneurship in Nigeria: History, principles and practice*. Lagos, Nigeria: First Academic Publishers.
- Australian Library and Information Association (ALIA). (2006). *Statement on information literacy for all Australians*. Retrieved from <http://www.alia.org.au/policies/information.literacy.html>
- Centre for Economic and Financial Education, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign (n.d) *Entrepreneurs: key characteristics and skills*. Retrieved from http://www.cefe.illinois.edu/tools/Making%20A%20Job/MAJ_Student%20Guide%20Sample.pdf
- Ibitoye, S. (2013). *Empowerment update and business mastery*. Lagos, Nigeria: Global Creative Impact Network.
- Inyang, B. J., & Enuoh, R.O. (2009). Entrepreneurial competencies: the missing links to successful entrepreneurship in Nigeria. *International Business Research*, 2 (2), 62 – 71.
- Jorosi, B.N. (2006). The information needs and information seeking behaviours of SME managers in Botswana. *Libri*, 56, 97 – 107.
- Kaye, D. (1995). Sources of information, formal and informal. *Library Management*, 16 (5), 16 – 19.
- Kinyanjui, J. (2009). *Business information competencies with reference to information literacy amongst women entrepreneurs in Kenya and*

- South Africa: a value-added product for economic empowerment.* ProLISSA Conference . Retrieved from <http://www.unisa.ac.za/Default.asp?Cmd=ViewContent&ContentID=22095>
- Kinyanjui, J., & Ocholla, D.N. (2012). *The missing link: Civic literacy without information literacy and financial literacy.* IFLA Conference at Riga, Latvia, 8 – 10 August. Retrieved from <http://academia.lndb.lv/xmlui/bitstream/handle/1/1181/joyce-kinyanjui-dennis-n-ocholla-eng.pdf>.
- National Financial Educators Council (2013). *Financial literacy definition.* Retrieved from <http://www.financialeducatorsCouncil.org/financial-literacy-definition/>
- Okello-Obura, C., Minishi-Majanja, M.K., Cloete, L.M. & Ikoja-Odongo, J.R. (2008). Sources of business information and means of access used by SMEs in Uganda: The case of Northern Uganda. *LIBRES: Library and Information Science Research Electronic Journal*, 18 (1). Available at http://libres.curtin.edu.au/libres18n1/Okello-Obura_Fina_rev.pdf
- Sadowski, E.B., & Brantz, M.H. (2009). *Information literacy and knowledge as factors in entrepreneurial failure and success.* Littleton, USA: Arapahoe Community College Santa Fe Drive. Retrieved from <http://www.scribd.com/doc/19477194/Knowledge-and-Information-Literacy-in-Business>
- Siriginidi, S.R. (1996). Business information: Its sources and role in globalisation. *New Library World*, 97(1), 22 – 28.
- Zhang, X., Majid, S., & Foo, S. (2010). Environmental scanning: An application of information literacy at the workplace. *Journal of Information Science*, 36 (6), 719 – 732.
- Zurkowski, P.G. (1974). *The information services environment: Relationships and priorities.* Washington DC: National Commission on Libraries and Information Science.