Self Study Approach to Self Discovery and Motivational Training for Real Estate Professionals in Nigeria

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Abstract: ***Entrepreneurship is a key factor in the production of goods and services. This paper reviews the theoretical, empirical, and the conceptual approaches to determining the significance of entrepreneurship to national economic growth and empowerment, and also draws evidence from China, Thailand, Singapore, India and Korea to support these approaches. It provides a sample of a Self-Discovery Exercise to Real Estate Professionals (REPs) based on ranking of 12 motivators in order of their importance from 1st to 12th in comparison with standard rankings. It concludes that entrepreneurship is significant to national economic empowerment and development and that REPs can add value in their various areas of professional practice and become players in the international real estate markets. The paper recommends sincere and regular self-discovery based on the standardised scheme for motivational training exercise, and that Governments at all levels synergise efforts towards improving entrepreneurial framework conditions by increasing access to finance, facilitate entry and exit, and create Government support programmes***

Keywords: Entrepreneurship, Real Estate Professionals, Self-Discovery Exercise, Economic Growth and Empowerment

I. INTRODUCTION

Africa's mega challenges of the 21st century hinge around achieving the UN Millennium Development Goals (MDGs) by 2015. There are 8MDGS ranging from halving absolute poverty and hunger, achieving Universal Primary education (UPE) environmental protection, water, gender and partnerships. Africa's mega response to MDGs is mainly via NEPAD – the New Partnership for African Development – particularly its Action Plan launched in 2003 with the help of UN agencies led by UNESCO and UNECA. On its side UN's mega response has been to form the UN cluster for support of NEPAD. It backstops NEPAD and conducts related activities covering engineering education, entrepreneurship, African Green Revolution, Biotech, Centres of Excellences and the Brain Drain. The bottom-line of the MDGs is to engender sustainable economic development and people-oriented economic empowerment. Economic development, in its broadest terms, involves improvements in a variety of indicators such as literacy rates, life expectancy, and poverty rates, leisure time, environmental quality, freedom, or social justice, health and education.

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One of the most common methods of measuring economic growth is by calculating the gross national product of a country. Gross national product (GNP) is the value of goods and services produced by an economy's factors in a given period of time (e.g., the value of all goods and services produced by Nigeria's operations throughout the world in a given year). Gross domestic product (GDP), on the other hand, is the value of goods and services produced in an economy in a given period of time (e.g., the value of goods and services produced in Nigeria in a given year). When these measures are adjusted for inflation, and correction is made for any changes in the GNP or GDP that are due simply to increases in the price level in the economy

II. ENTREPRENEURSHIP

Entrepreneurship is central to the achievement of the MDGs. Most economic, psychological and sociological research points to the fact that entrepreneurship is *a process* and not a static phenomenon. Entrepreneurship is more than just a mechanical economic factor (Pirich 2001: 14–15). Entrepreneurship has to do with *change* and is also commonly associated with *choice*-related issues.

Existing definitions of entrepreneurship often relate to the functional role of entrepreneurs, and include *coordination, innovation, uncertainty bearing, capital supply, decision making, ownership and resource allocation* (Friijs et al. 2002: 1–2; Jääskeläinen 2000: 5). Indeed, three of the most frequently mentioned functional roles of entrepreneurs are associated with major schools of thought on entrepreneurship:

Risk seeking: the entrepreneur is willing to take the calculated risk associated with uncertainty

Innovativeness: the entrepreneur accelerates the generation, dissemination and application of innovative ideas

Opportunity seeking: the entrepreneur perceives and seizes new profit opportunities (OECD 1998: 11; Carree and Thurik 2002: 8)

One operational definition of entrepreneurship that successfully synthesises the functional roles of entrepreneurs is that of Wennekers and Thurik (1999):

"…the manifest ability and willingness of individuals, on their own, in teams within and outside existing organizations, to perceive and create new economic opportunities (new products, new production methods, new organisational schemes and new product-market combinations) and to introduce their ideas in the market, in the face of uncertainty and other obstacles, by making decisions on location, form and the use of resources and institutions." (46–47)

Entrepreneurship is, hence, essentially a behavioural characteristic of a person. Entrepreneurs may exhibit it only during a certain phase of their career or only with regard to

certain activities (Carree and Thurik 2002: 4–5). Entrepreneurship lends itself to those who are willing to change their age-long prejudices and preconceived cynicism.

The importance of entrepreneurship

The essence of entrepreneurship is to add value to existing enterprises and create new job opportunities for economic empowerment at the micro-level. The philosophy is that entrepreneurship will enhance poverty alleviation and ultimately engender economic development at both micro and macro levels.

The role of entrepreneurship and an entrepreneurial culture in economic and social development has often been underestimated. Over the years, however, it has become increasingly apparent that entrepreneurship does indeed contribute to economic development.

Transforming ideas into economic opportunities is the crux of entrepreneurship. History has encouraged us to know that economic progress has been significantly advanced by pragmatic people who are entrepreneurial and innovative; able to exploit opportunities and willing to take risks.

Entrepreneurs produce solutions that fly in the face of established knowledge, and they always challenge the status quo. They are risk-takers who pursue opportunities that others may fail to recognize or may even view as problems or threats. Whatever definition that is given to entrepreneurship, it is closely associated with change, creativity, knowledge, innovation and flexibility-factors that are increasingly important sources of competitiveness in an increasingly globalized world economy. Thus, fostering entrepreneurship means promoting the competitiveness of businesses

Entrepreneurship and enterprise development

Private sector development and entrepreneurship development are essential ingredients for achieving the Millennium Development Goal of reducing extreme poverty. While sound macroeconomic policies and providing market access are crucial, emerging markets need to nurture and develop entrepreneurs able to take advantage of opportunities created by globalization.

For many developing countries, private sector development has been a powerful engine of economic growth and wealth creation, and crucial for improving the quality, number and variety of employment opportunities for the poor.

- Economically, entrepreneurship invigorates markets. The formation of new business leads to job creation and has a multiplying effect on the economy.
- Socially, entrepreneurship empowers citizens, generates innovation and changes mindsets. These changes have the potential to integrate developing countries into the global economy.

Consequently, the development of entrepreneurship and the upgrading of productive capacities are essential to ushering developing countries into the global trading system. Coordinated efforts at the international, national and micro level to support entrepreneurship development will be important in this regard.

Aim, Objectives and Significance of the Paper

The aim of this paper is to establish linkages between entrepreneurship and economic empowerment at theoretical, conceptual, empirical and real estate professional practice levels. It will help REP realise their entrepreneurship potentials and expose them to innovative professionalism. Each professional is encouraged to measure his preparedness using the self motivating scale provided in this study.

Linking Entrepreneurship to economic growth and Empowerment

The relationship between entrepreneurial activity and development is not a simple one. For example, if we were to relate entrepreneurial activity to some measure of development, like income or GDP per capita, the results across Asia would be negative. The two most developed Asian countries with the highest incomes and greatest GDP per capita, i.e. Japan and Singapore, have comparatively low level of entrepreneurial activity. Conversely, the Asian countries with the highest levels of entrepreneurial activity, i.e., India, Thailand, and China, have low incomes and GDP per capita. What this trend suggests is that the effect of entrepreneurial activity on the pace of economic development should be measured with sufficient longitudinal data. The ongoing Global Entrepreneurship Monitor (GEM) study seeks to build such a longitudinal database on entrepreneurial activity and economic development. Additional measures to GDP, such as population and demographic index, poverty rates, and more targeted regional measures would be useful to see the national effects as well as the impact on groups such as those least well off.

III. THE THEORETICAL APPROACH:

The entrepreneur has been a fundamental agent in most production, distribution and growth theories. The role of entrepreneurship as the driving force of economic growth found its most explicit foundation in Joseph Schumpeter's theory of long waves.

According to Schumpeter, "Everyone is an entrepreneur when he actually carries out new combinations". Finding new combinations of factors of production is a process of entrepreneurial discovery that will become the engine that drives economic development. These "new combinations" constitute better ways to meet existing demand or create new products, often making current technologies and products obsolete (in a "process of creative destruction"). The firm of the innovative entrepreneur will, consequently, grow through the dual process of taking market share from existing suppliers

and increasing overall demand for the products offered in the market (by extending the boundaries of economic activity). Business cycles are seen as the result of innovation, which consists of the generation of a new idea and its implementation in a new product, process or service, leading to the dynamic growth of the national economy, the increase of employment, and creation of pure profit for the innovative enterprise (Schumpeter 1911: 78; Schumpeter 1942: 83–84; Dejardin 2000: 2; Jääskeläinen 2000: 9–10, 15; Thurik and Wennekers 2001: 2; Barreto 1989: 22–34). While developing economies grow as standard economic growth models predict (through the accumulation of human and physical capital and increasing specialization), once an economy has entered the industrialized phase of capitalist development, a qualitative change in the

drivers of economic growth occurs. In advanced industrial economies, growth is driven by the process of technological advance.

Schmitz (1989) presented a model in which entrepreneurial activity is a key determinant of productivity growth. He emphasised that by putting scanned opportunities into practice, knowledge is created through a process that Schmitz characterizes as learning by doing.

The empirical approach

There are various strands in the empirical literature on entrepreneurship and economic growth using different measures of entrepreneurial activity. For instance, while one strand of empirical studies measures entrepreneurship in terms of the relative share of economic activity accounted for by small firms, other studies use data on self-employment, the number of market participants (competition) or firm start-ups as an indicator of entrepreneurial activities (Carree and Thurik 2002: 16; OECD 1998:11–12)

Together with recent studies on OECD countries, 3 of the analyses of the Global Entrepreneurship Monitor (GEM) represent one of the most important sources for statistical analysis of the links between entrepreneurial activity and economic growth. The GEM is a research programme launched in 1999 that provides annual assessments of the national level of entrepreneurship. GEM analyses are based on a harmonized assessment of the level of national entrepreneurial activity for all participating countries and represent one of the rare sources of data on entrepreneurship conducive to cross-country comparison. The GEM measures national entrepreneurial activity as the share of people among a country's labour force who are either actively involved in starting a new venture and/or manage a business less than 42 month s old.

In its latest report (2002), the GEM shows that the national level of entrepreneurial activity has a statistically significant association with subsequent levels of economic growth. GEM data also suggests that there are no countries with high levels of entrepreneurship and low levels of economic growth (Reynolds et al. 2002: 7, 24). Until now, the GEM data have had to be viewed with caution. It can, however, be assumed

that an analysis of more countries over a longer period of time will accumulate evidence of a positive link between high rates of entrepreneurship and economic growth. This assumption is supported by a variety of other empirical studies using different indicators of entrepreneurial activity. Nickell (1996) and Nickell, Nicolitsas and Dryden (1997) examined, for instance, the effect of market competition, measured as an increase in the number of competitors in relation to the development of companies' productivity performance. An increase in the number of competitors is a possible measure of entrepreneurship, since the introduction of a new product or the start-up of a new firm is an entrepreneurial act. Using data from around 600 UK manufacturing firms from the periods 1972–86 and 1982–94, the authors found evidence that competition, or an increase in the number of competitors, has a positive impact on total factor productivity growth (Nickell 1996: 741; Nickell, Nicolitsas and Dryden 1997).

Caree and Thurik (1998), who examine how the share of small firms affects subsequent industry output growth, have likewise established positive effects between this measure of entrepreneurship and growth. Basing their study on a sample of 14 manufacturing industries in 13 European countries, the authors investigated whether or not a higher share of small business at the beginning of the 1990s led to higher output growth in subsequent years in European manufa cturing. The results of their study indicate that industries with a high share of small enterprises relative to the same industries in other countries performed better in terms of output growth during the subsequent 3-4 years (Carree and Thurik 1998: 144). This evidence suggests an increase in the importance of entrepreneurship as a feature of the economy, often referred to as the transformation from a “managed” to an “entrepreneurial" economy (Thurik and Wennekers 2001: 3; Friijs et al. 2002: 11).

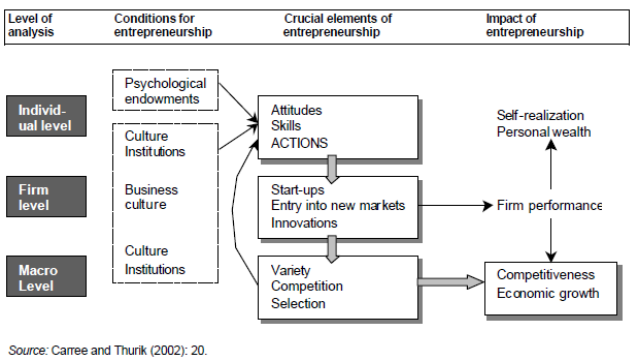
The growing number of SMEs and increasing outsourcing by large firms are a reaction to greater dependence on flexibility and knowledge as factors of production brought about by technological change and the intensification of global competition. Smaller business entities appear to be better suited to cope with the conditions of increased globalization, since they show higher flexibility and propensity to innovation and are an outstanding vehicle for channeling the entrepreneurial ambitions of individuals (Audretsch and Thurik 2001: 6–11; Carree and Thurik 2002: 7–8). In addition, the outsourcing strategies of large established firms go hand in hand with a new emphasis on “intrapreneurship” (entrepreneurial behaviour within an existing company), which is considered essential to competitive success (OECD 1998: 35). The increasing importance of entrepreneurship as a result of these developments is best expressed in the words of Michael Porter: "Invention and entrepreneurship are at the heart of national advantage" (Porter 1990: 125).

Conceptual frameworks to link entrepreneurship to economic growth

Recently two established models have succeeded in *not* restricting explanations for economic growth to the realm of macroeconomics. The related framework models are proposed by Wennekers and Thurik (1999) and the GEM research programme. I shall discuss only the former model

Wennekers and Thurik (1999) established the following model, relating entrepreneurial activity to economic growth (see fig. 1):

Figure 1: The Wennekers and Thurik Model



Source: Carree and Thurik (2002): 20.

The model distinguishes between three levels of analysis: the individual level, the firm level and the macro level. Entrepreneurial activity originates at the *individual level* and is always traceable to a single person, the entrepreneur. Entrepreneurship is, hence, induced by an individual's attitudes or motives, skills and psychological endowments. Yet the individual entrepreneur

is not undertaking entrepreneurial activities in a timeless and spaceless vacuum, but is affected by the context in which he or she is acting. Therefore, entrepreneurial motives and actions are influenced by cultural and institutional factors, the business environment and macroeconomic conditions. While entrepreneurship originates at the individual level, realization is achieved at the *firm level*. Start-ups or innovations are vehicles for transforming personal entrepreneurial qualities and ambitions into actions. At the macro level of industries and national economies, the sum of entrepreneurial activities constitutes a mosaic of competing experiments, new ideas and initiatives. This competition leads to variety and change in the market – that is, a selection of the most viable firms, their imitation and a displacement of obsolete firms. Entrepreneurial activity hence expands and transforms the productive potential of the national economy by inducing higher productivity and an expansion of new niches and industries. Processes at the aggregate level are, in turn, linked to the individual layer, obviously including important feedback mechanisms for individual entrepreneurs. Entrepreneurs can learn from both their own and others' successes and failures, which enables them to improve their skills
and adapt their attitudes (Caree and Thurik 2002: 19–20).

Entrepreneurship and Growth: Evidence from Thailand, China, India, Singapore and Korea

Based on a survey of 37 countries representing about 62 per cent of the world's population, the Global Entrepreneurship Monitor (GEM) 2002 study estimated that 460 million adults around the globe are engaged in entrepreneurial activity. Some two-thirds of the entrepreneurs are opportunity-oriented, while the rest are necessity-oriented – that is, are trying to start businesses because they have no job options. The highest activity levels have been identified in Thailand, India, China and Korea, followed by some of the former British colonies – Australia, Canada, New Zealand, South Africa – and then Israel and the EU countries. At the bottom of the rankings are the developed Asian countries of Japan, Taiwan and Singapore. The demographic profile of the entrepreneurs suggests that about two-thirds are men and one-third women. The largest represented age group is 25–44.

Asia's success in economic development and poverty reduction has inspired governments and development organizations to increase their support for SME's and entrepreneurial activity. In the 1980's, emphasis on creating new economic activities for 'self-generating' growth began to take hold in the development community. This theme is reflected in the numerous policies and programs supporting entrepreneurial activity in less developed regions (Cecora, 1999). But for all the policies and programs, there has been little empirical research to assess the effects of increased entrepreneurial activity on economic development and poverty reduction.

A focus on China is of strategic importance because (i) China is the most populous nation in the world (1.2billion) (ii) It is the 3rd largest economy (behind US and Japan) and (iii) It is the fastest growing economy. BBC report of the 22/01/10 showed that the Chinese economy expanded by 8.7% in 2009 (an increase of 10.8% over the expansion rate in 2008) inspite of the global meltdown. BBC Research Team further revealed that the growth was attributable to China's economic stimulus package which focussed on its domestic economy. Simply expressed, the Chinese have become even more enterprising by adding value to existing enterprises and creating new opportunities in their domestic economy that have boosted their GDP and GNP. To them 'Charity must begin at home'

Research in October 2009 by Tsinghua University, Beijing, China; The Chinese University of Hong Kong, Shatin, N.T., Hong Kong; The Chinese University of Hong Kong,Shatin, N.T., Hong Kong; and Zhejiang University,Hangzhou, Zhejiang, China Research supported by National Natural Science Foundation of
China (No.70233003). The paper examines the impact of entrepreneurship on economic growth by using a panel data set of 29 provinces in China over 20 years. Two indicators of entrepreneurship are defined and introduced into the traditional growth regression framework that is estimated using the system generalized method of moments. They also used the ratio of staff and workers of state-owned enterprises and per capita sown land area as the instrumental variables to identify the causal effect of entrepreneurship on economic growth. *The results suggest that entrepreneurship has a significant positive effect on economic growth* and this finding is robust even after controlling for other demographic and institutional variables.

Singapore is a small island city-state and has few natural resources that it can exploit in order to promote economic development. Thus, Singapore has had to largely rely on its people and human capital for the sustainment of development. Initially, the government improved the country's human capital by dedicating a large amount of the annual budget to education expenditure. However, now that the country can boast high literacy rates, traditional human capital development is no longer sufficient to sustain economic growth.

Recognizing the need for a new strategy for economic growth, Singapore's government turned towards the technology sector. With the creation of the Technopreneurship 21 Initiative and Ministerial Committee, Singapore began promoting technopreneurship encouragement policies. The term "technopreneur" arose from within Singaporean culture to describe an individual whose entrepreneurial endeavors focus on a technology-centered enterprise

The Millennium Development Project, borne out of the UN Millennium Development Goals (MDGs) is a mega-task-force on science, technology and innovation; an independent advisory body charged with formulating strategies for meeting the MDGs of reducing extreme poverty in its many dimensions by 2015 – income poverty, hunger, disease, exclusion, lack of infrastructure and shelter, while promoting gender equality, education, health, and environmental sustainability. The MDP, which consists of over 250 experts from multi-disciplinary fields, reports directly to the UN Secretary General. In 2005, MDP identified 3 key elements that contributed to the rapid economic transformation of Southern Asia and the Asian Pacific: 1. improvement in basic infrastructure 2. Development of SME, and 3. Government support and funding in all relevant sectors.

Entrepreneurship and Real Estate Professionals REP render specialised services to their clients, and they cannot afford not to hold them captive so that they can maximise returns. Professionals must add value to delivery of services provided by upgrading their levels of efficiency and effectiveness for them to be

accorded recognition by society. They must visibly provide extraordinary services to distinguish themselves from quacks. Their conduct, character and carriage must speak for them. At the moment, work environment, and ethics of professionals are not significantly different from those of quacks, besides, standard rules of engagement and valuation standards are not clearly spelt out.

The real estate profession covers a wide range of disciplines such as valuation, economics, law, town planning, and so on, but professional practice as at today, is limited to estate agency and management, property investment appraisal, and valuation for all purposes. Contaminated Property Valuation, Environmental Impact Assessment, Property Market Analysis, Property Research & Publications, facilities management are practice areas that have remained unexplored. According to Ibiyemi (2012) the Real Estate entrepreneur of the 21st Century should perceive and seize new profit opportunities by creating new product market combinations in real estate practice. Entrepreneurship can play vital roles in the activities of these REPs in the following areas: Real estate marketing, by using pictorial, emailing and web designs /paging advertisement strategies in addition to the traditional strategies; property management portfolio that is driven by database management systems for easy information retrievals; environment-friendly office spaces that maximises use-efficiency; valuation and appraisals that will use curtain edge application softwares such as Angus, Crystal Ball, and Risk 6.0 with powerful PowerPoint presentations to client-investors; transaction closures supported with CCTV, digital photography, and smart storage systems; Cost and value data banks that are updated periodically; real estate education that are supported with modern teaching aids, mentoring , and exposure to international networking; empirical real estate research into contemporary real estate issues; and direct involvement in residential, commercial, and industrial investment in real estate development. They need to make the difference in these areas in the most imaginative and innovative manner in order to become mega players in their local property markets. It is also necessary to take advantage of opportunities created by globalization and become players in the international real estate markets

Achievement Motivation Training and Self-Discovery Exercise for REPs

The self-discovery exercise is shown in table 1 below. The purpose is to enable the REP discover his entrepreneurial potentials through an empirical self study.

INSTRUCTIONS:

Rank the 12 MOTIVATORS in order of their importance only to you.

1st = Highest Motivator
12th = Lowest Motivator

Table 1: Scheme for MOTIVATION TRAINING

S/ No	Motivators	Sample Ranking	Standard Ranking (Aliu, 2010)	Variance	Tallies
1	Good Markets	3	3	-	T
2	Self – Reliance	2	2	-	T
3	Reduce Frustration of my present occupation	6	12	-6	
4	Passion / Interest	1	1	-	T
5	To Proof Someone Wrong	7	10	-3	
6	Possession of Capital Requirement	4	4	-	
7	Gaining unexpected opportunity	9	8	1	
8	Uncertainties surrounding my present occupation	8	7	1	
9	Not cut out for salaried job	11	9	2	
10	Friends / Associate Supports	10	11	-1	
11	Money	12	6	6	
12	Profitability Total (Variance only)	5	5	-	

Analysis of Surveyed Data, 2010

0 – 2	Tallies	-	No potentialities
3 – 5	”	-	Fair Performance
> 6	”	-	Great Potentialities

In the above exercise, there are 3 tallies, indicating that the REP has performed fairly: He has inert potentialities for entrepreneurship which can be further enhanced through training and mentoring

IV. CONCLUSION

Economic development can be cultivated from the bottom up (implemented through entrepreneurship) and that the economic output to be exported globally. Unique characteristics of entrepreneurs and their contribution to the economy can make it possible for third world countries, such as Nigeria, to grow their economies faster and provide economic means to enhance social, health, and environmental well-being, which are the basic dimensions of quality of life, along with products and services that the poor need in these countries. Developing countries need to develop entrepreneurial cultures for economic growth and enhanced quality of life. But, sheer presence and positive performance is not totally adequate since the above mentioned dimensions are only necessary but not sufficient conditions. REPs can add value in their various areas of professional practice

V. RECOMMENDATIONS

Improving entrepreneurial framework conditions.

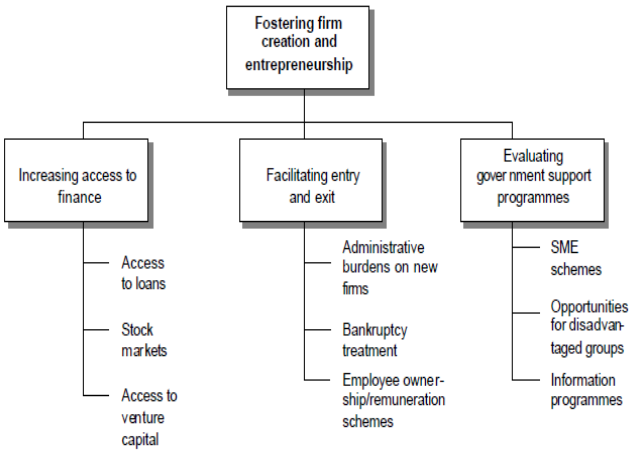
However, whether entrepreneurship will be allocated predominantly to activities that add to the social product or to activities that are unproductive or even destructive depends greatly on the reward structure of the economy (Baumol 1990). Hence, policy makers face the question of how to create framework conditions conducive to entrepreneurial activities and how to ensure that entrepreneurial skills are allocated to activities adding to the social product. It is self-evident that almost any economic, institutional or cultural framework condition has some impact on entrepreneurship.

It is, for instance, significantly easier to carry out entrepreneurial activities in a stable macroeconomic

environment with low inflation, which allows entrepreneurs to clearly interpret signals about demand and prices and to develop consistent long-term business plans. A recent OECD study distinguishes between economic fundamentals (macroeconomic stability, labour markets, local infrastructure, tax levels, etc.), which influence any economic activity, and policy issues that directly affect entrepreneurship. The study identifies three policy domains as significantly important for entrepreneurial activities. These domains are access to finance, facilitation of entry and exit of firms, and government support schemes (OECD 2002: 8). Figure 3 presents a slightly adapted framework developed in this study to benchmark the policies of OECD countries in the field of fostering firm creation and entrepreneurship. Although the framework was primarily developed with regard to OECD economies, it refers to policy areas that are also significant for the promotion of entrepreneurship in developing countries. Moreover, it can be a useful starting point for devising a similar framework for developing and transition economies

Increasing access to finance:

Figure 3: Main policy domains for fostering entrepreneurial framework conditions



Source: Adapted from OECD (2002): 8.

According to the GEM, almost 20 per cent of the interviewed entrepreneurs mentioned lack of finance as the most important barrier to their entrepreneurial activities (Reynolds et al. 2000: 29). Since small businesses rarely meet the conditions for getting *access to bank loans* and other traditional debt financing instruments, governments can increase access to loans for firm start-ups by introducing, for instance, loan guarantee schemes. Under government-backed guarantees, governments warrant the payment of a percentage of a loan made by a financial institution. Although such schemes can improve access to finance for new and small firms, OECD studies indicate that *stock markets* and *access to venture capital* might be more successful mechanisms for channeling risk capital to emerging sectors. This is particularly true for small innovative firms, which are generally characterized by a heavy reliance on intangible assets, uncertain operating environments and negative cash flows. Owing to the risk involved, these firms are rarely supported by the banking sector (OECD 2002: 9; OECD 1998: 18).

VI. FACILITATING ENTRY AND EXIT:

Entrepreneurial framework conditions are probably shaped as much by regulatory and administrative environments as by markets. Administrative procedures and regulations govern the manner in which companies are created, and compliance with administrative and regulatory requirements constitutes an ongoing cost for businesses. Moreover, comparative studies show that starting a business can be much more complex and time -consuming in some countries than in others (OECD 1998: 20). Since administrative burdens risk discouraging entrepreneurial activity, governments should consider streamlining administrative requirements and better coordination between public agencies. In reducing barriers to doing business, governments must, however, strike a balance between facilitating entrepreneurial activities and taking care of public interests.

Bankruptcy treatment, which should ensure the effective closure of unsuccessful enterprises, is a key element in facilitating the entry and exit of firms. Policies that restrict the scope for enterprises to restructure or close down discourage the reallocation of resources from unsuccessful to more productive business ventures and diminish an economy's ability to adjust quickly. Business failure should not often be seen as a personal failure that carries a social stigma, but to be viewed more as a reasonable outcome of a "good try" and an experience that might be a useful apprenticeship for starting a more successful new business. For example, US bankruptcy laws give those who suffer bankruptcy an opportunity to set up a new business. With this, the system quickly channels resources away from companies that are not competitive (OECD 1998: 23; OECD 2002: 10). Experience in some countries shows that employee ownership schemes are another mechanism to foster firm creation and may help firms to survive during the first years after their creation. Employee ownership schemes can increase the attractiveness of a firm for employees and can help to motivate and retain employees, particularly in the early stages of firm development, when the viability of start-ups is uncertain and cash flows are scarce (OECD 2002: 11).

VII. GOVERNMENT SUPPORT PROGRAMMES:

There is no doubt that government support programmes cannot substitute for well-functioning markets, and governments' first priority should be to get the economic fundamentals right. Nevertheless, government support schemes can complement and support other policies to create an environment conducive to entrepreneurial activities (OECD 1998: 24). Likewise, they are a significant policy tool for addressing specific issues that constitute direct barriers to entrepreneurial behaviour and for improving skills formation. Examples are programmes that focus on the business needs of disadvantaged enterprises or groups, such as SMEs or women. To support the participation of disadvantaged enterprises and groups in entrepreneurship is crucial for unlocking latent economic resources and entrepreneurial potential, critical to long -term economic prosperity (Reynolds etal. 2000: 43–44). To have an impact, government support schemes should be well designed and well-targeted. One way to achieve this is to constantly evaluate and revise existing programmes and share experience on best practices among countries and across regions. Additionally, governments can promote entrepreneurship through information programmes. Information programmes can build awareness of the opportunities afforded through entrepreneurship. Furthermore,

they can introduce people to existing economic incentives for entrepreneurial activities and motivate them to take advantage of these. The more entrepreneurial opportunities are recognized, the more likely they are to be pursued. An advantage of information programmes is that they are comparatively inexpensive and do not interfere with market incentives.

REPs should perform the Achievement Motivation Training and Self-Discovery Exercise most sincerely and regularly

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