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Infopreneurship in a developing country: Opportunities and Challenges

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Infopreneurship in a developing country: Opportunities and Challenges

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Abstract. The purpose of this paper was to discuss the opportunities and challenges of infopreneurship in a developing country. It started with the introduction of the concept; it further discussed the current state of infopreneurship in Nigeria. The paper further highlighted the benefits and challenges of the practice of infopreneurship in Nigeria. It also stated that developed nations have been able to checkmate unemployment, hooliganism, robbery, terrorism and several other national challenges by encouraging infopreneurship through support from government and corporate organizations. The practice has been challenged in Nigeria by lack of structure and coordination from several operators. The paper concluded that infopreneurship plays a strategic role in the economic sector of Nigeria. Therefore, government at all levels should support the success of infopreneurship in Nigeria as this will help to reduce the rate of employment and at the same time lead to the development of the nation.

Keywords: Infopreneurship, Information, Entrepreneurship, Business Enterprise, Nigeria.

1. Introduction

Information which is the essential constituent of the today's knowledge-based economy, is ever changing, and dynamic. Information and its application have become an important resource and has earned its inclusion among the factors of production that are previously known such as land, labour, capital and the entrepreneur [1]. These factors of production are significantly needed for individual, social and national development. According to [2] information is considered to be a resource and a product. [3] observed that individual and societal progress is largely dependent on the utilization of relevant information at the right time. Information is needed to reduce uncertainty and enable appropriate decision making.

The term infopreneurship is derived from two words, information and entrepreneur. To [4] an entrepreneur is an individual in the society who discovers, evaluates, and manipulates opportunities for the purpose of creating innovative products and services through creation of a new organisation. Therefore, an infopreneur is referred to as an entrepreneur who for the aim of making profit, is involved in collecting, creating, developing, repackaging, disseminating and selling information and its products and services usually via the Internet [5, 6].



[7] noted that infopreneurship involves the provision of information services and knowledge into specialized information and uniquely deliver such information in order to meet specific needs of users. This implies that the future of infopreneurs depends on the users' needs and how these needs are met. Thus, infopreneurship is engaged by information experts who provide their products and services in various formats that fit users' needs with profit making motive. It is an expert who gives professional advice on information and information brokerage to individuals or organizations [8].

2. Current state of infopreneurship in Nigeria

In recent times, economic and social trends have changed and have significantly influenced economic and social opportunities globally. For instance, the advent and adoption of various information and communication technologies such as mobile communication devices, personal digital assistants and other wireless communication devices has evidently changed the way people communicate and access information. The resultant effect is the creation of new knowledge, products and services and the emergence of new area of specialisation which is referred to as information entrepreneurship or infopreneurship. This new field has brought innovation into core information practice thereby reducing rate of unemployment, enhancing per-capita income and promoting economic development.

Other reasons were attributed for the rise of infopreneurship particularly in Nigeria. [8] identifies them as follows: unemployment, increasing demands for complementary information services, the high demand for information products and services which were beyond the capacity of the existing centres for information, the enthusiasm from consumers to pay for information, and reduction in spending by public sector.

Infopreneurship development in Nigeria revolves around all businesses related to provision of information products and services. Information has been denoted as an integral part of economic growth and as such it is being given priority as applicable in some developed countries of the world. As the largest economy in Africa, the information sector accounts for one of the twelve industrial sectors in Nigeria. The information sector most of whom are involved in creating information products and services comprises of broadcasting, telecommunications industries; software publishing; film industry; sound recording industries, data processing industries and information services.

Some of the information sectors known in providing information products and services in Nigeria as highlighted by [9] are as follows: publishing of newspapers, journals, and other periodicals; book publishing, and other publications; printing, reproduction and publishing of multi-media; publishing of music; telecommunications; computer-enhanced activities; publishing software; data processing; database management; online marketing; online electronic content distribution; electronic entertainment, online cultural and sporting activities; production and distribution of video; radio and television activities; activities of news agencies; library and archiving activities such abstracting and indexing services, current awareness, reprographic, document delivery, book trade services among others, , and various online publishing.

As reported by [10], there are several experts in the field of infopreneurship. Graduates from disciplines such as, library and archival / record management, computer and information and communication technology, computer science, information Science, mass communication, marketing, telecommunications and publishing. However, new areas of specialization in infopreneurship have emerged these include online advertisements, online shopping, information consultancy, library automation, data management, and records management. Others are computer system repairs, smartphone repair, photocopying, scanning, lamination, phone-call centres, cyber cafés, among others.

3. Benefits and challenges of infopreneurship in Nigeria

Confronted with dwindling economy, resulting from overdependence on the oil sector which is nose-diving due to slump in global oil prices, Nigeria is ripe for alternative economic power. Diversification

of Nigeria's economy is paramount in the agenda of the Federal Government of Nigeria. This will lead to emancipation of Nigeria from totally depending on natural resources which are termed as "Dutch Disease" that reduces the competitiveness of a country [11]. Advanced economies are relying on information. The assertion of [1] that information has become a primary factor of production presents a platform for consideration of information as a very viable alternative to consider. [12] also confirmed this assertion, noting that all sector of the economy relies on information to function.

Several benefits are accruable from engaging information as products and services. There are nations of the world that have maximized information as products and services. The term infopreneurship has been developed from blending of information and entrepreneurship. [13] established that combination of word through clipping, blending, compounding and affixation form English word. Developed nations have been able to checkmate unemployment, hooliganism, robbery, terrorism and several other national challenges by encouraging infopreneurship through support from government and corporate organizations [14]. Infopreneurship is a business that involves creation, capturing, acquiring, processing, sharing, using information as products and services.

4. Contributions of infopreneurship to Nigeria's economy

Nigeria has not maximized benefits embedded in infopreneurship, however certain aspects have been explored, yielding maximum profits to practitioners of infopreneur. For instance, graphic design with the aid of CorelDraw and Photoshop has helped millions of Nigerian youths. Without graphic designs and visuals, the economy of Nigeria might have gone moribund. Most advertising agencies depend on graphic artists that are versatile in the use of CorelDraw and Photoshop software to translate concepts into pictures that compel prospective customers into making decision. Behavioural Intention of buyers through perceived benefits and perceived usefulness are strengthened through pictorial representation of products which fascinate buyers. Bottling companies such as Cocacola, Nigerian Brewery; food companies such as Nestle, Cadbury; and skin care products such as Lux, Detoille, Lifebuoy, Dove and many others have been able to affect the decision process involved in purchase of products through graphic designs. In the same vein, government programmes and policies have been passed across through billboards and pamphlets graphically designed to communicate government intentions to people. It is appropriate to note that no nation may survive without graphic artists as daily newspapers rely on them for presentation of news [15, 16].

Also, blogging has been a huge source of finance for young adults who have strategically integrated themselves into it. This social media platform is being employed for marketing, political campaign, education and self-presentation among other uses. From the comfort of homes, individuals can engage in blogging, reaching out to millions of people around the world. Products and services are being daily marketed through blogging [17]. Many youths that would have been roaming the street of Nigeria are gainfully involved in the business of blogging, thereby reducing the rate of unemployment in Nigeria.

5. Challenges of infopreneurship in Nigeria

In Nigeria, lack of structure to several public and private organizations has been identified as a major drawback to economic development. This has been negatively affecting the practice of infopreneurship also. For instance, the publishing industry in Nigeria has been besieged by several challenges such as plagiarism, government negligence and low patronage due to lack of quality administration by stakeholders [18]. The art of plagiarism has been frustrating authors and artists who should earn economic benefits from their intellectual properties [19, 20, 21]. Another setback to the business of infopreneurship in Nigeria is the activity of fraudsters that engage the internet to dupe people. This makes the public to be suspicious and wary of information business. They are careful to engage with online information products and services. It has been reported that cyber-crimes have escalated into global security challenges that require high level confrontation [22]. Government corporations in Nigeria that should encourage the growth of infopreneurship are becoming moribund, giving in to

private sectors that are pure capitalists in nature. The telecommunication and electricity which are very integral to infopreneurship are mainly being operated by private sector after the collapse of the corporations responsible for their management [23]. All these have negative and adverse effect on infopreneurship in Nigeria.

6. Conclusion and Recommendations

It is therefore pertinent to note that infopreneurship plays a strategic role in the economic sector of Nigeria. Income generation is being enhanced through infopreneurship as information products and services are being made available to the growing population that require information. The information services industry in Nigeria has become a viable sector of the economy that contributes immensely to the national income of Nigeria, hence government at all levels should support the success of infopreneurship in Nigeria as this will help to reduce the rate of unemployment and at the same time lead to the development of the nation.

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