**You're not asking enough questions: Entrepreneurial opportunities and principles for Nigerian youths**

A speech by Chude Jideonwo at the 2015 TENT gathering

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It is an honour to speak about entrepreneurship in one of the most entrepreneurial parts of the South East. We are in a very important town. Awka is one of the oldest settlements in Igboland and its people are known historically for excellent metal work. Like many other places in the Igboland, Awka has everything it needs to be a thriving business city. All over the South East is evidence of a genuinely enterprising town which mirrors the rest of the region and the rest of the country. Nigerians have never lacked for entrepreneurial drive and

Entrepreneurs are one of the most analysed and celebrated part of our society, because they create employment and they build the future. Some of the buzzwords over the last few years like ‘startup’, ‘disruption’, ‘innovation’, are directly linked to the practice of entrepreneurship.

I also have to add at this point that not everyone is cut out to run his or her own business, and that is fine as well. But for those of you who have caught the entrepreneur bug, and who may even have started little businesses right here on campus, I have been asked to come here to give you principles that will guide your journey in business.

It is difficult to know which ones to give, and so my contributions will necessarily be limited by the factor of time. Here goes:

**Learn the ropes**: The first piece of advice I would give to anyone, is that they learn the ropes first of all. Back then an Awka boy would start very early to learn the art of smithing – at about the age of seven or eight. He would come under the tutelage of a master and follow him on his travels before going off on his own. Many of us are also familiar with the apprenticeships that happen in small businesses all over Nigeria: Carpentry, trading, fashion design, name it. It was the same with me. I spent several years from age 15 doing different jobs in media: from serving tea to learning how to produce a TV show, to working at a newspaper, working at a multinational firm, and so on. I learnt the business of media before striking out on my own.

Apart from just learning the ropes first, it is important to find a mentor, someone whose experience you can benefit from. Sometimes that person could be the master you work for, or it may be someone else, but it often helps us avoid the biggest mistakes on an entrepreneurial journey.

**Study your market**: Before going into business for yourself, you must identify what you would like to do, and match it with what people can pay you for. You must also look at the business environment and all the possible pitfalls, like getting electricity, land (if you need it), taxes, other government regulations, and so on. Being an apprentice helps you to do this. You get to learn the issues while working for someone else, and you get to learn from the mistakes of your master, free of charge.

**Have a vision**: You must have a vision for the business you want to start. Something that explains why you are in business. As you move forward, your broad vision for the company is very likely to change as you grow and explore opportunity, but you should have one to begin with.

What do you aspire to be? How do you want to serve customers as you grow? What, exactly, do you want to achieve? Asking these questions on a regular basis will help you fine tune the mission and vision for your business, and it will help you to stay focused in the face of challenges and distractions.

**Understand the trends**: You must also understand when the customer’s desire changes. You do not want to wake up one day and find out that the demand for a particular item has reduced significantly, leaving you with things you can no longer sell, or with money invested that you can’t get back. Our world means that trends are changing all the time. In the media business, trends have changed significantly, and those media companies unable to understand the changes have quickly lost value, or been overtaken in value by newer companies.

**Failure is part of the game**: All we hear about are those entrepreneurs who succeeded, not those who failed. Most entrepreneurs fail over and over before becoming successful. You must remember that. The majority of businesses fail in the first one year, and only a handful last beyond 5 years. In a business climate as harsh as what often obtains in Nigeria, this is even more true. As such, those entrepreneurs who talk about past failures are a breath of fresh air.

**Find a good team**: One of the biggest lessons I have learnt in building a business is that you are only as good as your team. Red Media Africa was started by three of us: Myself, Debola and Emilia. They were the best partners anyone could ask for. Emilia moved on, and Myself and Debola continued the journey of building this dream. Together. We have also been very careful to employ only those who fit into the culture we are trying to create at RED. No business, big or small, can survive without good people, and the challenge of finding and employing them is one that virtually every business faces.

**Love your customer**: Most of all, you need customers. The customer is the one that determines what businesses work and which ones don’t. A business is nothing without customers. More than just getting business, one of the best predictors of whether your business will survive is the number of people who go on to make you their ‘customer’. Someone can buy from you once, but to make that person your customer, you have to treat them well. You have to care for them. You have to show them their satisfaction matters to you. Once you can excel with your customer service, then you will give your business a big chance to survive and thrive**.**

**TFESS**: At our development arm called The Future Project, we set up a platform called The Future Enterprise Support Scheme (TFESS). The aim of TFESS is to pass on skills to aspiring entrepreneurs who want to start careers in photography, publishing, and so on. In March, we organised a course in Photography, and in June, we had a programme called ‘Entrepreneurship Unveiled’, which brought together leading figures in select industries to invest their expertise and experience, acting as catalysts that spark the creation of enterprise and sustained impact.

TFESS is just one part of The Future Project, whose mandate is to transform African societies through youth employment and active citizenship. At RED, we realise that all of you seated here are the future of this country and this continent, and a youth population without jobs is one that will find it very hard to contribute to a better society.

We cannot afford to neglect you.

Thank you very much.