

**YOUTH UNEMPLOYMENT, INNOVATION AND
ENTREPRENEURSHIP**

BEING

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LIMITED**

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The Vice Chancellor

Graduating Students

Distinguished Ladies and Gentlemen

I am most privileged to be here this morning, to deliver the 2013 Convocation Lecture of this young and very promising University. I wish to speak this morning on the subject, Youth Unemployment, Innovation and Entrepreneurship. I believe the subject is topical as we grapple with issues of youth unemployment, a key item on national and global development agendas. A large number of young people enter the labour market every year, a significant percentage armed with low quality education and skills with minimal links to the needs of the labour markets. These new entrants, taken together with the rising levels of unemployment globally, make the subjects of youth innovation and entrepreneurship very important.

Unfortunately, young people, like some of the ones who are soon to be graduating, typically find it hard to get employed in the labour market because of their lack of experience. Their position is even more vulnerable in an unprecedented soft labour market. The plight of the jobless young is of particular concern, even evoking talk of a lost generation. There is also concern that prolonged unemployment early in people's working life will leave them scarred in the long term. Our young people deserve a better start.

In this challenging situation, young people in Nigeria and elsewhere will need to develop skills and understanding to pursue and develop innovative solutions in

both their own lives and for the organisations they may join or create, as we seek new opportunities to meet the future.

Admittedly, there has been little systematic analysis of how and where young people innovate, or of how that innovation can best be supported and developed. To effectively promote youth-led innovation, however, it is important that we provide them avenues and create opportunities for expression for business ideas which young people instigate. These ideas may be potential solutions to a problem that they have identified or defined themselves, and take responsibility for developing and implementing a solution. They may be remakes or improvements on existing solutions. What is important is that we have to as a people get our creative juices running again. At the Bank of Industry, we are focussed on promoting youth innovation and entrepreneurship. More importantly however, public policy must be such that engenders enabling policies and effective institutions that work with and support youth innovation.

Borrowing from the global perspective, there are three key areas in which youth-led innovation have thrived. First is in the creative/service sector where young people have led in innovations in fashion, music, sports, software and commercial and social network development. Second is in the area of science and engineering; and third which is perhaps the one with the least achievement, the real sector- manufacturing and agriculture in particular.

For Nigeria, youth innovation has had major economic, cultural and social impact in the creative industry and sports. In their search for the new, young people have stimulated the demand for innovation and new cultural trends in the music, film and fashion industries. Promoting

creativity and culture among young people has been important for supporting their self- development as well as their active inclusion, in addition to contributing to social and individual wellbeing and to shared economic prosperity. Our support for young people's creative energy and capacity for innovation in the Bank of Industry is anchored on this premise. I agree, however, that collectively, we have to undertake a series of economic and governance changes in the creativity industry aimed at ensuring future systematic and reinforced competitiveness in the global economic environment.

Youth innovation in the other two identified areas – science, engineering and technology and the real sector - do however require significantly more attention if they are to make the desired impact on Nigeria's future. Government, civil society organizations and the private sector must work out ways for the integration of youth into the policy agendas in education, the sciences, culture and communication, to create spaces and opportunities for empowering young people and giving recognition, visibility and credibility to their contributions. Two areas of endeavour – agriculture and education – require special focus.

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Agriculture and agribusiness will for a long time be the mainstay of the Nigerian economy. How can we support young innovators in this field? How can we develop or extend existing social or business networks to offer support, mentoring and advice for young people who want to develop innovative approaches, products, services or initiatives in agriculture and agri-business?

Given that a major segment of the youth population live in rural areas, it is imperative that we improve the situation of education for the rural

population considered as the backbone for local development. Such education has to be flexible, and evidence-based, with teachers adapting their teaching systems to different realities. Youth, innovation and agriculture are three parts inextricably linked to the sustainable development of Nigeria. I am strongly persuaded that agriculture undoubtedly represents a solid response to our current and future employment challenges.

Scientists, teachers and extension workers have in the past discovered transmitted and disseminated vital technological findings to the farming public. Yet, there is constant pressure on Universities and other research and training institutions to adjust to the realities of change. As with so many aspects of development, agricultural education in Nigeria and elsewhere faces rapid and often perplexing changes in the environment in which they exist. Just as it faces challenges and dilemmas, there are a host of new opportunities and possibilities.

To some extent however over time, the link between poor skills and joblessness inevitably casts a harsh light on the relevance of the education curriculum to the needs of the labour market. It is important however, that there is better communication between the universities and the farming community as it must with other parts of the agricultural education system – vocational schools and farmer training networks

A further word on education in general as learning is central to the innovation process. The time is now to expand the scope of education by including entrepreneurial skills and training opportunities. Specific effort at forging inter-generational partnerships especially for young innovators under mentorship arrangements will help align knowledge and skills to rapidly changing needs of the labour market

In addition, we must motivate our young people to innovate through challenges to find leading edge solutions to social, environmental, design or technical and scientific problems. The primary and secondary school curricula should in the minimum embed project work which allows young people freedom to develop their ideas. Such flexibility in the curricula, backed by a wider culture of innovation can foster young people's creativity and build the skills of the next generation of innovators.

Beyond the class room, the time is right for effective formal apprenticeship schemes with wide coverage for school pupils and students to undertake apprenticeships. Students in vocational and technical schools, for example, should spend up to three days a week as part-time salaried apprentices of companies for two to four years. The cost of such program could be shared by the company and the government, and it is most likely for apprenticeships to turn into jobs at the end of the training.

As a people we must invest in promoting opportunities for young people to develop autonomy and key competences such as a sense of initiative and entrepreneurship and to actively participate in all fields of public life (social, political, educational, sports, service). Our main long term strategic objective in this regard will be to enhance creativity and innovation, including entrepreneurship, at all levels of education and training.

There are of course challenges. First challenge is to promote the acquisition, by a major segment of our youth, of cross-cutting key competences such as digital capability, learning to learn, a sense of

initiative and entrepreneurship, and cultural awareness. A second challenge is to build and maintain a fully functioning knowledge triangle of education-research-innovation. These three elements exist in silos at the moment; there is therefore a need to hone them and pull them together.

I have dwelt so far on youth innovation. Permit me at this time to say a few words on entrepreneurship. I will be speaking more to the graduating students at this time. My dear young men and women, entrepreneurship sums up pretty much the struggle to survive and make progress in life's competitive space. The prize is worth whatever price you have to, and are willing to pay. That is just the way life is.

As budding or would be with the high degree of risk and the potential rewards. As entrepreneurs, your task will be to apply your newly acquired knowledge in the production of goods and services. Yes, you may not for now achieve economies of scale in the purchase of inputs and services or be able to take advantage of market opportunities that require large production quantities, homogeneous standards and regular supply. Your small size may be a constraint on the internalization of functions such as training, logistics, technology innovation, quality accreditation. Invariably, these limitations will be capped by lack access to finance and long term capital. But herein lays the beauty. It is in resolving these problems that we derive the cornerstones for creativity, innovation and the seedbeds from which larger and complex businesses grow

You must therefore soldier on, for it is in the development of entrepreneurship that our economy derives longer lasting benefits in

the form of more equitable distribution of wealth, growth in production and exports employment generation

The price of success is hard work, dedication to the job and unwavering determination, such that whether you win or lose, you have applied the best of yourselves to the task at hand. There will be many difficult days. Fortunately also, there are always many ladders that can bridge you over the many snake pits that you may encounter

The first ladder is commitment. To succeed, you must be like Olympic-class athletes. No one ever reaches the Olympic Games without a commitment to the rigorous training required to reach that level of performance. Commit therefore to hard work, discipline, service, integrity.

The second ladder is that you have to be creative and efficient. Creativity derives from strong internal desire to perform based on interest and passion. Focus on how to achieve goals and not what goals to achieve

Third, you must feel great about what we do. That is the basis of fulfilment, which is success. Gail Evans writing in her book, **Play Like a Man, Win Like a Woman** says:

..."Loving what you do is self empowering. It makes you more brilliant. It gives you the ability to become a visionary; it helps you become the best businesswoman (man) you can be. You improve your chances of rising to the top....."

Fourth, be innovative. Typically, innovation results from a conscious purposeful search for opportunities. Look for simple, focused solutions to

real problems. Grandiose ideas rarely work. Greatest acclaim an invention can receive is for people to say: "That was pretty obvious"

Fifth, keep in mind that rivals are not benchmarks; rather focus on differences among customers. Virgin Atlantic challenged industry conventions by eliminating First Class service and channelling savings into innovations for its business Class passengers

Sixth, recognize that "waiting for things to return to normal" is wishful thinking. Global integration, anti-protectionism, buyers' market, excess capacity have all combined to redefine "normal." This implies intensified and sometimes unfair competition. To beat this competition, we need to know our customers and end users with more depth and intensity than ever, and to speed up our responses to their needs

Seventh and very importantly, you must have financial savvy. You must be clear how your company finances its operations and grows the business in the most cost effective way given revenue pressures

Over and above these personal attributes however, I do appreciate that entrepreneurial development is strongly linked to the presence of a supportive business environment. As a supplement to public policy support for entrepreneurship, the Bank of Industry is always delighted to help develop capacities that will make Nigerian SMEs internationally competitive.

My final words of advice is that entrepreneurship is not synonymous with greed. The Nigerian spirit of enterprise must remain a caring one. Businesses must fulfil their obligations towards society by showing an attitude of care. What we need above all is an entrepreneurial society and nation, in which innovation and the enterprise spirit are normal, steady and continuous. In order to sustain growth and the vitality of

society, not only in commerce and industry, but in public service, societal care, science, culture and the arts, the spirit of innovation and enterprise must become an integral part of the fabric of life.

Vice Chancellor, Distinguished Ladies and Gentlemen, the harm today's youth unemployment is doing will be felt for decades, both by those affected, and by society at large. It is both urgent and compelling that the youth of our country prepare for the future by "learning and experiencing business today" through a framework of policies and action steps that seek to support and promote the ideas and the visions of our nation's young generation. To you the youths, I will say that the difference between a successful person and others, is not a lack of strength, not a lack of knowledge, but a lack of will. If you will not settle for anything less than the best, you will be amazed at what you can accomplish in life. So I charge you to pursue your ideas and visions with zeal and passion for the benefit of yourselves and our country.

Permit me to conclude this brief address by thanking the Vice Chancellor and Caleb University for inviting me to this auspicious ceremony. May I also congratulate the Governing Council, the staff and the graduating students of the University for this important milestone. The University system is at crossroads today as it tries to re-define itself and become more relevant in society. Confucius once said "When it is obvious that goals cannot be reached, don't adjust the goals; adjust the action steps". Universities must strive to remain centres of excellence and learning; but perhaps the time is right to critically examine some of the "action steps" leading to this objective. To the graduating students, I have great ambition for you. In the world outside the cocoon of your campus, we

deal with disappointing and depressing experience each day. Rest assured that these difficulties are our opportunities to grow and learn more advanced strategies to scale our next mountain more effectively. Like Winston Churchill said and I quote: "Our success is not final and our failings are not fatal, it is the courage to continue that counts". Faith in yourselves and a commitment to stay with the goal encourage me to gamble on our collective success.

I thank you for your kind attention.