

SECTION

8

ENTREPRENEURSHIP,
WORKPLACE
CULTURE AND
PRODUCTIVITY



PRODUCTION, EXCHANGE AND CREATIVITY

Entrepreneurship, Workplace Culture and Productivity

INTRODUCTION

Entrepreneurship and self-employment are some of the key solutions to Ghana's search for development. They involve taking planned risks, solving problems, and driving economic growth through the production of new products, services, or processes while self-employment is the process of creating your job or a business. These concepts are important for personal development as they help an individual to grow in many ways.

When you start your own business, you learn new skills, such as problem-solving, decision-making, and leadership. It also builds confidence, encourages creativity and allows you to turn your ideas into reality. Unfortunately, this are not widely thought of as a benefit of entrepreneurship by Ghanaian people. This situation has created a big unemployment problem in the country as almost all our graduates from our tertiary institutions want employment in the public sector. Hence, there is a need to learn this concept to equip learners with the right knowledge, skills and positive attitudes to set up their businesses and sustain them to become big entrepreneurs in future.

At the end of this section, you will be able to:

- Discuss the importance of entrepreneurship to personal development.
- Analyse the similarities and differences between self-employment and entrepreneurship.

Key Ideas:

- Entrepreneurship is setting up a business from an idea to realisation.
- Entrepreneurship is highly risky but can also be highly rewarding.
- A person who undertakes the risk of starting a new business venture is called an entrepreneur.
- Entrepreneurship serves to generate economic wealth, growth, and innovation.
- Ensuring funding is key for entrepreneurship.
- Self-employment is working for oneself instead of working for someone else.
- Self-employment and entrepreneurship have some similarities like independence and financial responsibility.
- Entrepreneurship promotes personal development.

- Entrepreneurship has both advantages and disadvantages.

THE IMPORTANCE OF ENTREPRENEURSHIP TO PERSONAL DEVELOPMENT.

Meaning Of Entrepreneur And Entrepreneurship

There are many people who are world leaders in their markets and whom, without them, our world would look very different. They have special qualities that enable them to create a product or a service which people cannot live without. Can you mention some of them? Examples of these individuals are: Bill Gates, who started Microsoft, Steve Jobs, who started Apple, Mark Zuckerberg, who started Facebook (now Meta which owns Instagram and WhatsApp) and Larry Page and Sergey Brin who started Google.

Discussion Task:

How different would your daily life look without the work of these entrepreneurs?

Others have also established businesses that are employing millions of people in the country. In Ghana, we can talk of Dr. Osei Kwame of Despite Group, Dr. Apostle Kwadwo Sarfo of Great KOSA Company and Grace Amey-Obeng of Forever Clair Group of companies. See more of them in figure 2 below.

Interestingly, all these people have one thing in common, which is entrepreneurship. What then is entrepreneurship?

Entrepreneurship is the process of creating a product or a service or remaking an existing product or a service to make lives better and to get profit.

Simply put, entrepreneurship is the process of coming up with a new idea and turning it into a business. This process of producing a product or a service is carried out by a person or persons called entrepreneur(s).

An entrepreneur is an individual who creates a new business, bearing most of the risks and enjoying most of the rewards. They typically create a [business plan](#), hire labour, acquire resources, finance it, provide leadership and manage the business.

They are bold as they do not fear risk, they have vision which makes them always ahead, they have a good sense of judgement which makes them predict correctly, and they are good managers.

Activity 8.1

1. What is the definition of an entrepreneur? Can you describe it in your own words?
2. Can you identify one in your community? What does she/he do?
3. What could be the risks involved with entrepreneurship?
4. Look at the image below and label which companies these figures started by researching them with your elbow partner.



Fig. 8.1: A picture of some renowned entrepreneurs in the world.

5. Research one of the figures in more depth and fill in the table below.

a. What is his name?	
b. What did he invent or produce?	
c. How has his invention helped mankind?	
d. What three things have you learnt from him?	

6. Match the following Entrepreneurs with their companies





Fig: 8.2: Some entrepreneurs in Ghana

Dr Samuel Amo Tobbin	Special Ice Company
Ibrahim Mahama	Engineers and Planners
Dr. Ofori Sarpong	Consolidated Shipping Agencies Ltd
Macdonal Vasnani	Tobinco Group of Companies
Theresa Oppong-Beeko	Chief Executive Officer Manet Group
Dr. Michael K. Agyekum Addo	Reroy Cables Limited
Kate Quartey-Papafio	Chairman Kama Group Ltd

Case study: Grace Amey-Obeng, a successful female entrepreneur



Grace Amey-Obeng

The Founder of Forever Clair Group of companies is a Ghanaian businesswoman. The beauty specialist also runs the FC Beauty College where she trains young women on how to beauty hair, and skin treatment. The school has been running for over twenty years and is still thriving.

Mrs Grace Amey-Obeng started her business on a small scale and has gone ahead to expand into what we all know today. Some of the products she has introduced into the beauty and cosmetics industry in Ghana are, Forever Clair Skin Tone Lotion, Forever Clair Blemish Control Lotion, Forever Clair Wash and Cleanse, Forever Clair Acne Control Gel, Forever Clair Exfoliating Toner, and many more.



Case study: Joseph Odey Mensah: a physically challenged Man impacting Ghana's Shoe Making Industry.

In 1982, after dropping out of school, Joseph underwent training at the [Accra Rehabilitation Center](#). This marked the beginning of his entrepreneurial journey.



He founded “Hope for Disabled Leather Works” and set up shop in Teshie, Accra. With determination as his driving force, Joseph started crafting high-quality student sandals and leather slippers.

Joseph's dedication to his craft allowed him to create a niche for himself in the local shoemaking industry. Despite his physical challenges, he continued to work hard, producing up to five pairs of sandals daily.

His commitment not only helped him sustain his family but also inspired others with disabilities to strive for self-sufficiency instead of relying on handouts.

As a father of five, Joseph's entrepreneurial venture provided the means to support his family's needs, including his children's education. Beyond that, he extended his support to other disabled individuals. He established the “Hope for Disabled Persons Foundation” catering for over 80 disabled individuals and intending to employ them to earn a decent livelihood and escape the perils of street begging.



- Thinking about these case studies – do any of them have anything in common? What risks did they take and face? How did they deal with those risks?

Importance of Entrepreneurship to Personal Development

Dear learner, entrepreneurship is not just about starting a business; it also teaches important life skills that help in personal growth. Below are some of them.

Self-Discovery

Entrepreneurship helps individuals to know themselves well. It helps them to identify their strengths, weaknesses, interests and talents. This helps them to select a business they understand and have love for. In the end, the individuals gain a deeper understanding of themselves, their strengths and their areas for growth. This is why we are challenging you to try entrepreneurship.

Resilience Building

Entrepreneurship is about trying out new things. Therefore, before entrepreneurs succeed, they might have tried and failed several times. Surprisingly, they are not worried about their failures but rather, their successes. They keep on pushing till their goals are met. This never-say-die spirit is what you get when you venture into entrepreneurship as an individual.

Creativity and Innovation

Setting up a business or producing a product requires deep thinking, observation and talent. Entrepreneurship therefore encourages individuals like you to think deeply to come up with new ideas and products to solve a problem to make the world better. To achieve this, the individual must think outside the box and come up with unique solutions or ideas to a problem.

Leadership and Management Skills

Building and growing a business venture requires strong leadership and management skills. Being an entrepreneur helps you learn important skills like planning on what to produce, when to produce and how to produce. Deciding on all these requires critical thinking which is a skill. Thinking about what you want to do and how to do it makes you a good leader and a manager.

Empowerment and Independence

Entrepreneurship gives people the power to take charge of their futures and follow their dreams in their way. It offers a sense of freedom and independence that isn't always found in regular jobs. This freedom allows people to build lives that are meaningful and match their values and goals.

Personal Growth and Fulfilment

Entrepreneurship is like an exciting journey where people grow and learn new things. personally, it pushes you to try new things, even when you feel unsure, and helps you realise how much you can do. Building something from scratch can be super rewarding and make you feel proud. By starting your project or business, you grow to achieve your dream and help your community and the world to be a better place.

Advantages of Entrepreneurship to Personal Development

Entrepreneurship offers many benefits that can meaningfully lift personal development. Some of them have been explained below.

1. Self-confidence and Personal Growth

When you start and run a business, you face challenges and make important decisions. As you see your hard work pay off, your self-confidence grows. This boost in self-belief is a key part of personal development, helping you become surer of yourself in all areas of life.

2. Creativity, Innovation, and Intellectual Growth

Entrepreneurship encourages you to think creatively and find new solutions to problems. This creative thinking helps your brain grow and makes you better at coming up with new ideas, which is an important part of personal development. It helps you become more inventive and ready to tackle challenges in unique ways.

3. Independence, Control, and Self-Discipline

Being your boss in entrepreneurship means you have more control over your work and life. This independence teaches you how to manage your time, make decisions, and stay focused, all of which are important for personal development. It helps you develop self-discipline and the ability to direct your path.

4. Continuous Learning and Skill Development

Entrepreneurship is a journey of constant learning. As you gain new skills in areas like finance, marketing, and leadership, you grow personally and professionally. This commitment to learning is essential for personal development, making you more adaptable and prepared for the future.

5. Networking, Relationship Building, and Social Growth

Building relationships through entrepreneurship helps you connect with others, leading to opportunities for collaboration and mentorship. These connections are a big part of personal development, as they help you grow socially and professionally, expanding your network and enhancing your ability to work with others.

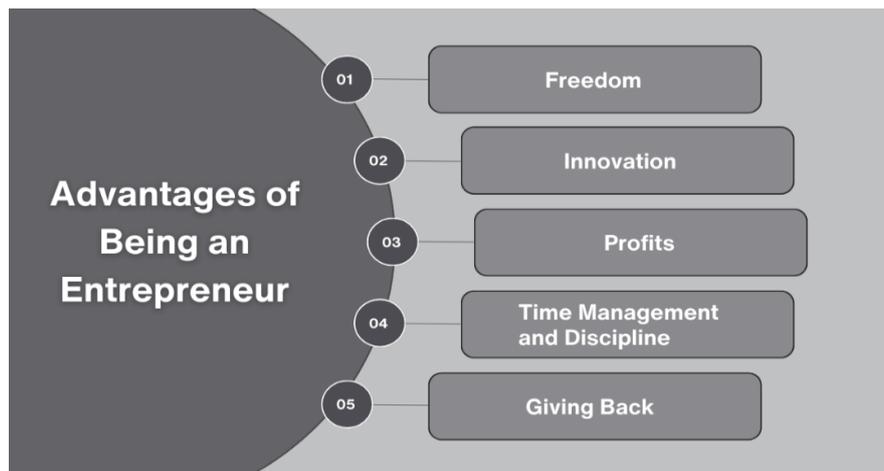


Fig. 8.3: A chart showing some advantages of being an entrepreneur.

Activity 8.2

Imagine you have a friend called Adoma who is thinking about starting a small business. Adoma is worried about this entrepreneurial move. Based on what you have learnt on the advantages of entrepreneurship, how could starting up this business help Adoma to grow personally?

Disadvantages of Entrepreneurship to Personal Development

While entrepreneurship offers many opportunities for personal growth, it also comes with challenges that can affect your personal development. Here are some of them.

1. Stress and Tension

Running a business can be hard and sometimes causes a lot of stress. Entrepreneurs often work long hours, juggle many different tasks, and make big decisions every day. This can make them feel tired, both mentally and physically. When they are so stressed out, they have no or little time to relax or think about their personal growth.

2. Work-Life Imbalance

Entrepreneurship can take up a lot of time and energy, making it difficult to balance work and personal life. This can make it hard to spend time with family and friends or do things you enjoy. When personal life takes a backseat, it can lead to feelings of unhappiness and make it harder to grow as a person.

3. Financial Pressure and Riskiness

Starting a business involves a lot of financial risks, which can cause a lot of stress. The uncertainty of income, especially when the business is new, can make entrepreneurs worry constantly about money and the future. This can affect their mental health and make it tough to focus on personal goals and development.

4. Isolation and Limited Social Interaction

Entrepreneurs often spend a lot of time working on their business, which can lead to feeling isolated from friends, family, and social groups. This can limit their chances to connect with others, making it harder to have a balanced and enjoyable life outside of work.

5. Huge Responsibility

Being in charge of everything in a business can be overwhelming. This constant pressure can lead to decision tiredness, where it feels hard to make choices. With so much responsibility, it is easy to get caught up in work and forget to focus on personal growth and well-being.

6. Risk of Failure

The possibility of failing is always present in entrepreneurship, and it can be tough to deal with. When things don't go as planned, it can hurt your self-confidence and make it hard to believe in your abilities. Facing failure multiple times can be discouraging and might slow down personal development and resilience.

Activity 8.3

1. Your father recently started a small business and is finding it more challenging than expected. He is dealing with long hours, stress, and feeling separated from his family. Based on what you know about the disadvantages of entrepreneurship, how might these challenges affect your father's personal development?
2. In small groups, prepare to debate the following statement.
'Entrepreneurship is the future for Ghana's youth.'

Notes from debate
My Conclusion:

SIMILARITIES AND DIFFERENCES BETWEEN SELF-EMPLOYMENT AND ENTREPRENEURSHIP

Have you ever thought about starting your own small business? If so, you might be interested in learning about two cool ways people can work for themselves. They are entrepreneurship and self-employment. They sound similar, but they have some differences. In this sub-strand, we are going to look at these two concepts and the similarities and differences between them. Let us first try to explain what self-employment is.

Self-employment is when a person works for himself or herself instead of working for someone else or a company. In self-employment, the person runs his or her own business or offers services based on skills and talents.

This means that self-employed persons are their bosses, make their own decisions, and take responsibility for their work. Examples are masons, carpenters, bakers, shop owners and traders.

Unlike regular employees, they do not receive a fixed salary from an employer but instead earn income based on the work they do or the products they sell. Self-employment offers the freedom to set your schedule and be your boss, but it also requires strong self-discipline and the ability to manage the risks and responsibilities that come with running a business.



Fig. 8.4: Example of Self-employed persons

Key Similarities between Self-Employed and Entrepreneur

Self-employment and entrepreneurship might sound like big words, but they both involve people who decide to work for themselves instead of having a boss. Whether you call yourself self-employed or an entrepreneur, you're taking charge of your work, making decisions, and finding ways to earn money on your own. Let us take a trip and discuss some of the similarities.

1. Independence

Both self-employed individuals and entrepreneurs enjoy a level of independence that is often not found in traditional employment. They have the freedom to make their own decisions, choose their clients or projects, and set their schedules.

2. Financial responsibility

Both self-employed individuals and entrepreneurs are responsible for managing their finances, including setting prices, invoicing clients, tracking expenses, and paying taxes. This requires a strong understanding of financial management and planning.

3. Networking

Building and maintaining professional relationships is crucial for both self-employed individuals and entrepreneurs. Networking can lead to new clients, partnerships, or opportunities for collaboration and growth.

4. Marketing and branding

Both self-employed individuals and entrepreneurs must promote themselves and their businesses to attract clients or customers. This involves developing a strong personal or business brand, creating marketing materials, and leveraging social media and other digital platforms to increase visibility.

5. Problem-solving

Both self-employed individuals and entrepreneurs face various challenges in their careers, such as finding new clients, managing cash flow, or navigating industry changes. The ability to adapt and find creative solutions to these problems is essential for success in either path.

6. Persistence and resilience

To be successful, both self-employed people and entrepreneurs need to keep trying and staying strong. Both paths can be tough and full of surprises, so they need to be ready to face challenges and keep going, even when things get hard.

Difference Between Self-employment and Entrepreneurship

Self-employment and entrepreneurship are two ways people can work for themselves, but they are not the same. In self-employment, you usually work alone and offer services directly to customers. However, entrepreneurship often means starting and growing a business that might include hiring other people and creating new products or services. Knowing the differences between these two options can help you choose which one is best for you. Below are some of the differences.

1. Risk-taking

In entrepreneurship, entrepreneurs are willing to take big risks and face indecision to start and grow their businesses. They invest a lot of time, money, and effort without knowing if they will succeed but under self-employment. Self-employed people also take some risks but are usually more cautious, focusing on earning a steady income using their skills.

2. Growth and scalability

In entrepreneurship, entrepreneurs aim to grow their businesses by hiring employees, raising money, and increasing their market share. However, with self-employment, self-employed people usually focus on keeping a firm stream of clients and projects without necessarily trying to grow much bigger.

3. Innovation

In entrepreneurship, entrepreneurs are known for creating new products or services to fill market gaps. They always look for ways to change things and stand out from competitors while under self-employment, self-employed people can also be creative, but they usually focus on using their existing skills to provide services or products to their clients.

4. Business structure

In entrepreneurship, entrepreneurs usually set up their businesses as companies which help them to legally protect their assets. On the other hand, self-employed people often have simpler setups, like sole proprietorships, which do not offer as much legal protection.

5. Employment of others

Under entrepreneurship, entrepreneurs often hire people to help run and grow their businesses. They give tasks to their team so they can focus on big decisions and business growth. On the contrary, self-employed people usually work alone or with a small team, doing most of the work themselves.

6. Income potential

In entrepreneurship, entrepreneurs can make a lot of money because their businesses can grow big. Starting can be tough, but successful entrepreneurs can earn a lot as their businesses get bigger. However, in self-employment, self-employed people usually have a solid income, but it might be limited by how many customers or projects they can handle at once.

7. Work-life Balance

Lastly, under self-employment, self-employed people often have better control over their work-life balance because they can set their hours and choose their projects. In entrepreneurship, entrepreneurs, however, usually work long hours and deal with a lot of stress as they handle the challenges of growing a business.

Activity 8.4

1.

Case Study

Imagine that Amina loves baking bread, so she decides to start selling it to her neighbours. She buys all the ingredients, bakes the bread, and then sells her bread from a small stand in front of her house. Over time, Amina's business grows so she invests in a bakery and hires employees to help her produce more bread and sell it from her bakery but also to grocery stores and restaurants.

Meanwhile, Aryitey her friend loves fixing bikes, so he decides to offer a bike repair service in his neighbourhood. He gets the tools he needs, fixes bikes for people, and earns money from his work.

In what ways are Amina and Aryitey's activities similar when it comes to self-employment and entrepreneurship?

2. Research Task: Choose an entrepreneur that you admire. Create a presentation on this individual.

Notes from research

1. What is this person's name?
2. What is their background?
3. What is their business?

4. How did they come up with the idea?
5. How did they make it work?
6. What challenges did they overcome?
7. What lessons have you learned from them?

Extension Tasks

1. Imagine you want to start your own business.
What kind of product or service would you offer? Why do you think people would want to buy it?
2. Think about a problem in your school or community.
How could you create a business to solve this problem? What steps would you take to start this business?
3. Imagine you are an entrepreneur with a popular business.
What would you do if a new competitor opened up a similar business nearby?
How would you make sure your business stays successful?
4. Think of a skill or hobby you are good at.
How could you turn this skill into a job where you work for yourself? What tools or resources would you need?
5. Imagine you are your boss.
How would you plan your workday to make sure you get all your tasks done?
What are some benefits of being self-employed?

Review Questions

1. What is the definition of an entrepreneur?
2. What are two ways that being an entrepreneur can help personal growth?
3. Who is a famous entrepreneur in Ghana?
4. What are some downsides of entrepreneurship?
5. What is the difference between someone who is self-employed and someone who is an entrepreneur?
6. What benefits can self-employment bring for personal development?
7. What are some of the downsides of self-employment?
8. Why should we encourage more people to be entrepreneurs or self-employed?

Answers to Review Questions

- 1.** What is the definition of an entrepreneur?
 - a.** Entrepreneurship is the process of creating a product or a service or remaking an existing product or a service to make lives better and to get profit.
- 2.** What are two ways that being an entrepreneur can help personal growth?
 - a.** Self-discovery, resistance building, creativity and innovation, leadership and management skills, empowerment and independence, fulfilment.
- 3.** Who is a famous entrepreneur in Ghana?
 - a.** Dr Samuel Amo Tobbin, Ibrahim Mahama, Dr. Ofori Sarpong, Macdonal Vasnani, Theresa Oppong-Beeko, Dr. Michael K. Agyekum Addo, Kate Quartey-Papafio:
- 4.** What are some downsides of entrepreneurship?
 - a.** Stress and tension, work-life imbalance, financial pressures and risk, isolation, responsibility, risk of failure.
- 5.** What is the difference between someone who is self-employed and someone who is an entrepreneur?
 - a.** Someone who is self-employed works for themselves usually in an established area whereas someone who is an entrepreneur owns their own business and tends to end up employing other people. This is often in a new area.
- 6.** What benefits can self-employment bring for personal development?
 - a.** Independence, responsibility, networking, marketing and branding, problem solving, resilience.
- 7.** What are some of the downsides of self-employment?
 - a.** Limits to income and growth, isolation, stress,
- 8.** Why should we encourage more people to be entrepreneurs or self-employed?
 - a.** This will drive innovation in our country and help to reduce unemployment.

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EXTENDED READING

Click on these links for further information on Entrepreneurship, Workplace Culture and Productivity

- https://books.google.com.gh/books?id=vdRyzgEACAAJ&dq=entrepreneurship&hl=en&newbks=1&newbks_redir=1&sa=X&ved=2ahUKEwisgYTx4KaIAxUJiP0HHainOg0Q6AF6BAGKEAI
- https://books.google.com.gh/books?id=ZflcDwAAQBAJ&printsec=frontcover&dq=entrepreneurship&hl=en&newbks=1&newbks_redir=1&sa=X&ved=2ahUKEwisgYTx4KaIAxUJiP0HHainOg0Q6AF6BAGNEAI
- https://books.google.com.gh/books?id=fl2nyQEACAAJ&dq=entrepreneurship&hl=en&newbks=1&newbks_redir=1&sa=X&ved=2ahUKEwisgYTx4KaIAxUJiP0HHainOg0Q6AF6BAGJEAJ

GLOSSARY

Persistence	The quality of continuing steadily despite problems or difficulties.
Resilience	The capacity to recover quickly from difficulties; toughness.
Connections	Relationships or associations between individuals or groups.
Uncertainty	The state of being unsure or not having complete knowledge.
Balance	A condition in which different elements are equal or in the correct proportions.
Tough	Strong enough to withstand adverse conditions or rough handling.
Established	Having been in existence for a long time and therefore recognised and generally accepted.
Inventive	Having the ability to create or design new things or to think originally.

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