Exploring Infopreneurship for Economic Growth and Sustainability in a Developing Economy: The Nigeria Perspective

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Abstract
Globally, all nations strive to attain a virile, growing and sustainable economy because they want to attain some metrics by creating wealth and jobs, encouraging the development of new knowledge and technology, and helping to put in place a healthy and stable political landscape. This paper offered an exposé on how infopreneurship can enhance economic growth in Nigeria. It explored available literature that covers the concept of infopreneurship, highlighted some areas of infopreneurship practice, analyses the determinants of economic growth and connects the nexus between infopreneurship, economic growth and sustainability in the country. More so, the paper argued that Nigeria would be greater if librarians and information professionals practice infopreneurship. The paper concludes by recommending a policy blueprint for mapping and coordinating infopreneurship into the curriculum of library and information science oriented courses for sustainable economic development in the country.

Keywords: Infopreneurship, Economic Growth, Sustainability, Developing Economy, Nigeria.

Introduction
Nigeria is the most populous country on the African continent and the third largest economy after South Africa and Egypt (Federal Republic of Nigeria, 2010). Her rich natural and cultural endowment makes her a regional powerhouse in Africa. Despite all these, she is a developing economy that is presently facing a series of economic shackles which cannot be unconnected to her over-reliance on crude revenues by her past administrators; coupled with their previously hindered years of mismanagement. This dependency on natural resources is often referred to as “Dutch disease”, whereby natural resources make a country less competitive (Chris, 2014). Though, she is Africa’s leading oil exporter and the world’s seventh largest, she has been struggling with the slump in global crude prices for quite some time now; as the country has been facing a plethora of problems as a result of massive corruption and negligence in diversifying her economy. This has resulted in her economy to experience a high level of inefficiency outside of her energy sector thereby contributing negatively by slashing the majority of government revenues and escalating the unemployment rate among her youth. To buttress this point, the national unemployment rate in Nigeria as at the first quarter of year 2016 indicates a rise of 12.1% from 10.4%, reaching the highest since December of 2009 (Trading Economics).
Since all countries of the world are classified into three broad categories: developed economies, economies in transition and developing countries however, this paper focuses on Nigeria as a developing economy. She is a developing economy because she has less developed industries and most of her people have a lower standard of living. In other words, the country has not achieved a significant degree of industrialization relative to her population. Some other common characteristics of developing countries are low levels of living characterized by low income, inequality; low literacy level, waterborne disease, AIDS, lack of infrastructure, poor health and malnutrition. More so, the Development Policy and Analysis Division of the Department of Economic and Social Affairs of the United Nations Secretariat in her World Economic Situation and Prospects report on developing countries listed Nigeria alongside counties like Benin, Burkina Faso, Cape Verde, Côte d’Ivoire, Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Mauritania, Niger, Senegal, Sierra Leone and Togo as developing countries (United Nations, 2015).

On the other side of the coin, a developed economy is one that makes use of information and communication technology - computers and the Internet. According to Johnson (2016), it would seem like just taking a look at the economy would be the best way to see how developed a country is, but that is probably the most deceptive characteristic of all. However, President Muhammadu Buhari of Nigeria who was sworn into office in May 2015 has promised to make deliberate efforts to diversify Nigeria’s economy by reducing her over reliance on crude revenues a key plank of his economic policy alongside creating job opportunities, ending decades of corruption and impunity amongst others; as having a diverse economy implies one that is based on a wide range of profitable sectors that could advance the growth of a nation.

Interestingly, the country has the 8th largest number of internet users in the world, surpassing the United Kingdom, France and Canada among other developed countries and within Africa, Nigeria is in the lead followed by Egypt, South Africa, Morocco and Madagascar (Retail Top News, 2015). With this, the paper seeks to key into the recent policies of the present administration by way of exploring how infopreneurship can enhance the economic growth and sustainability of a developing country like Nigeria.

Basis of the Paper
The basis upon which this paper is written is to highlight the significance of infopreneurship on the economic growth of Nigeria. With the challenges highlighted, realistic recommendations were proffered for the nation to move forward.

Understanding the Concept of Infopreneurship
The term ‘infopreneurship’ is unarguably an extension of two distinct fields as the term has its etymology from the words: ‘information’ and ‘entrepreneur’. According to Ramugondo (2010), citing infopreneur (2010), the term infopreneur is considered to be neologism portmanteau and is derived from the words ‘information’ and ‘entrepreneur’. Usually, the term is referred to any person whose primary business is gathering and selling electronic information. However, the practice is an emerging business model in mainstream information practice that is profit oriented in nature, based on a vision and passion for using the internet medium to create and or develop, package and sell information products and services for the purpose of generating income. Citing Weitzen (1984), Lahm and Stowe (2011) assert that
Harold F. Weitzen registered a trademark for “infopreneur”, indicating its first use in commerce was as of January 31, 1984.

According to Chew (2010), the exciting term, infopreneur, is becoming a hit among today's entrepreneurs who want to capitalize on the sea of opportunities available on the internet. Further, he stated that infopreneurs explore the uncharted "blue oceans" of internet business to define their niche markets.

Similarly, David and Dube (2014) asserts that an infopreneur is an entrepreneur who identifies opportunities for creating enterprising information-based businesses by identifying knowledge deficiency situations and selling target-based information products and services, mainly through the internet. Further, they noted that infopreneurs are defined as curious, enthusiasts who have the adventurous and driving urge to undertake intelligent searches on wide ranging information (re)sources and to be able to evaluate, repackage and determine the significance, relevance and value of information and information services which they then sell using internet tools to facilitate and enhance their business.

Coulson-Thomas (2000), asserts that infopreneurs understand and keep abreast of the developments in information and communication technologies, and information business systems in order to identify and access relevant sources of information, knowledge and understanding, target markets, pricing models and relevant customer network trends. Infopreneurs are profit oriented enterprising business people running internet based businesses that enable them to sell their expertise to a world-wide audience, by packaging and marketing their knowledge as information based products, online services, and premium consultancy. Nonetheless, an infopreneur could simply be said to be anyone who has the vision and passion for creating, generating or developing; packaging and disseminating information to interested customers for a fee, especially using the electronic medium.

**Some areas of Infopreneurship Practice**

Over the past several decades, global economic and social trends have had significant implications for economic reforms and social opportunities in various countries. For instance, the advent and effective utilisation of information and communication technologies (ICT’s), i.e. mobile communication devices, personal digital assistants and laptops that are wirelessly connected to the internet has unarguably changed the way people interact. These have resulted in the creation of new knowledge, products, jobs and services and the business of infopreneurship is one of such new fields that have become an innovation into mainstream information practice with a view to limit the unemployment rate of a given population, enhance per-capita income and advance economic growth.

According to Davidson (2015), citing the International Telecommunication Union, there are more than 3 billion people now using the Internet. This staggering number wills certainly propell online retailing to become a booming business. Further, he asserts that in 2014, the total online sales reached US$50 billion. This was achievable as a result of the rapid growth of the internet and the vast business avenues it was able to create. Along the line, it has made many successful infopreneurs that are able to tap onto the worldwide web in order to reach out to the mass markets. Below are some of the activities that are carried out by infopreneurs:

- Automation of records management systems
- Content analysis and development
- Data services like database development and support and data analysis
- Freelance teaching
Freelance writing
Graphic designing
Knowledge management consultancy
Marketing of company information products
Paid blogging services
Project publishing consultancy

More so, some infopreneurs in Nigeria package and sell information manuals on topics like:

- Step by step approach on how to register a company with the Corporate Affairs Commission (CAC).
- How to start a Recharge Card printing business with just a startup capital of ₦10,000.
- Easy steps to opening a Domiciliary Account in Nigeria.
- How to open a United States Bank account right here from Nigeria.
- Getting solar electricity generation plus inverter building at a low cost, etc.

Why infopreneurship?
The world in the 21st century is witnessing a wave of entrepreneurship happening with more and more people looking for self-empowerment and business ownership (Awogbenle & Iwuamadi, 2010) and the digital age has made us to live in a society that requires faster decisions in order to respond to our changing priorities. Ages ago, people who desire to get factual information have to walk into the library in order to retrieve the exact information they want. With the advent of the world-wide web however, there is an ocean flow of information on the internet to an extent that people who often surf the net go through a number of hurdles in order to ascertain the reliability of certain information content. For instance, serious academicians are being careful of using information sources from the internet compared to getting certain information in a university library. This is because the former is likely to generate some thoughts over its veracity as the possibility of infusing some personal, political, or religious bias cannot be ruled out.

More so, some people in recent times lack the skills, facilities or time being required to make an accurate search from the vulnerable content that is hosted by the multitude of websites on the internet. It is in an attempt to address such gaps that infopreneurs generate and package information and make it available to interested buyers because such clients want to access information that has a high degree of credibility in a timely manner.

Becoming an Infopreneur
Like any other profession or career, becoming an infopreneur requires full dedication and hard work. This is because clients are looking for factual, informative, high quality and relevant informative content and as information continues to grow, securing jobs continue to become an arduous task. However, the need for infopreneurs who can mine web content for the economic growth of our society cannot be overemphasised. Consequently, there are 3 things to consider before venturing into the infopreneurship business. In other words, any person interested in venturing into infopreneurship has to focus on having either or all of the following:

i. Some products, in the form of ideas to sell.
ii. Other people’s ideas in a packaged form in order to unleash.
iii. Ability to answer user needs via the online platform.
i. **Some Products / Ideas to Sell**

As humans, we all have some unique talent. That is why we are distinguished in strength. Those that are ICT complaint and happen to be blessed with writing skills for instance can generate tremendous income opportunities from information products because being a successful infopreneur requires that you think and package information on issues that are on demand; of which other persons do not know and are seriously craving to know. By so doing, you will have a niche market for your information products.

To create your own information products requires a lot of hard-work. Such products could be on your interest/hobbies, investing, and finance, to name a few. You can also search the web for buzz or recent issues that generate a huge following. More so, you may equally outsource your creation process to others and concentrate on the selling or marketing of your information products especially if you have little knowledge of product creation.

ii. **Selling Other People’s Products**: 

This requires being a direct marketer or an affiliate to the merchants/vendors of certain information products. It requires joining the merchants’ program and directing your prospective customers to their product to make the sales. To become a direct marketer, you have to purchase information products with resale or master resale rights and sell them on your own website. That is why some persons find it easier to sell a proven product than to create their own as some of such products have often times, received positive acclaim, proving that they really work; thereby resulting in some sales.

iii. **Answering user needs via the online platform**: 

This generation is one that emphasizes the saving of our valued time as well as money as the generation has brought about a revolution that eases information harvesting; as the internet has, courtesy of the worldwide web, enabled us to do a lot of things that were previously impossible. Before its invention, the flexibility to access certain information with speed and certain precision was almost impossible. For instance, there were no such services like: chat/messenger services, search engines, online banking services, online stock trading services and a host of others. That is why you need to make a critical survey on various search engines in order to ascertain and sell to clients what they are looking for.

Additionally, an intending infopreneur is expected to have the ability to:

- Appreciate web-development software
- Choose a subject he/she knows pretty well and is passionate about
- Deal with intellectual property issues
- Design websites and analyse web-content
- Design small business proposals
- Initiate business skills/acumen
- Market what he/she know how to do best.
- Package and disseminate information to a target audience that need the information
- Prepare budgets and plans
- Search for small-business funding opportunities
- Understand consumer behavior; and
- Write information rich web pages focused on helping site visitors get their information needs

In other words, meeting the informational needs of consumers requires infopreneurs whose cognitive and technical skills would match customer needs with the required resources.
Characteristics of a good infopreneur:
For someone to be a good infopreneur, he/she is expected to have the following traits:

a. Be a good planner and problem solver
b. Be assertive
c. Be information thirsty
d. Be reliable
e. Be self-confident
f. Have concern for quality work
g. Keep persisting and persuasive
h. Have the ability to initiate
i. The vision to always grab an opportunity

Economic Growth and its determinants

The term ‘growth’ is usually referred to any positive development from a lower or simpler to a higher or more complex form. Economic growth is however, is often viewed with an economic lens. The term typically refers to growth of potential output, i.e., production at “full employment,” which is caused by growth in aggregate demand or observed output (Erbee and Hagemann, 2002).

In other words, economic growth refers to the increase in the value of the goods and services produced by an economy. It is conventionally measured as the percent rate of increase in real gross domestic product, or GDP (Jones, 2012). In recent times though, economic growth cannot be fully attained without those technological trends that affect the increase in the capacity of an economy to produce goods and services over time; as technology has brought about changes in the levels of production to be faster.

Using differing conceptual and methodological viewpoints, lots of studies have been conducted in order to ascertain the factors underlying economic growth with such studies yielding different sets of explanatory parameters on the subject. However, Artelaris, Arvanitidis and Petrakos (2007) viewed investment to be the most fundamental determinant of economic growth. Further, they posited Research and development (R&D) and openness to trade as other important determinants of economic growth because they play a major role in economic progress by way of increasing productivity and growth performance.

For Barro and Sala-i-Martin (1995), human capital is another important source of growth; while Ndambiri, Ritho, Ng’ang’a, Kubowon, Mairura, Nyangweso, Muiruri & Cherotwo (2012) asserts that economic policies and macroeconomic conditions have also attracted much attention as determinants of economic performance. Further, they cited Fischer, (1993) who offered several macroeconomic factors with impact on growth to include inflation, fiscal policy, budget deficits and tax burdens.

Exploring Infopreneurship for Economic Growth and Sustainability in Nigeria
Sustainability is a term that has been exposed to trans-disciplinary variables as the concept has an array of views and extensions. According to Phillis and Andriantiatsaholiniaina (2001), sustainability is an inherently vague concept whose scientific definition and measurement still lack wide acceptance. For this reason, there is no universally agreed definition on what the term actually means but for the purpose of this paper, the simplest explanation and most fundamental we would use is: "the ability or capacity to sustain, support, keep moving, or
endure”. This is because the root word of the term ‘sustainability’ is ‘sustain’ which implies the ability to prolong.

The Humanities Education Center (2009), states that: the idea of sustainability stems from the concept of sustainable development which became common language at the World’s first Earth Summit in Rio in 1992. Further, it points that it is from the outcome of that summit that the Bruntland Report for the World Commission on Environment and Development offered a definition of sustainable development to be: “Development that meets the needs of the present without compromising the ability of future generations to meet their own needs”.

The report describes three mutually dependent, interrelated areas of sustainability: economy, environment, and society. A change in any one area will somehow disturb the other two, thus their effects overlap. From the forgoing, it can be seen that the benefits of economic growth are many: the more that businesses and nations grow and profit, the more individuals have jobs, resources and quality of life. Economic growth derived from all these technological marvels does indeed feed on itself, as consumers demand more and more.

Interestingly, sustaining something may well be necessary through the integration of other factors i.e. ecological, social and economic issues but our continued emphasis on the economic growth we know today is diametrically opposed to sustainability of our planet and addressing the paradox between economic growth and sustainability requires a balancing to enable the duo to coexist. This balancing may only be possible via developing alternative energy sources and mostly by dramatically containing the growth spirals of economy, population and depletion of resources. For this reason, Nigeria’s economic growth can be enhanced via a massive infopreneurial practice. Though, the impact of infopreneurs has had a disruptive impact by slicing through the traditional publishing and music industry by way of stepping away from agents, distribution channels, publishers and retailers; there is no gainsaying the fact that the 21st century is one that gives prominence to specialised and knowledge-intensive services as contributors of future growth.

In the words of Abdullahi (2015), a lot of individuals and organizations are increasingly accepting the importance of information and knowledge for their survival and are investing a great deal in information as a commodity. As such, the business of packaging and marketing information products for income generation has come to stay in the field of librarianship and allied information professions. Hence, the information professionals ought to be fully equipped with those income generating skills and strategies that will empower them to reposition themselves in the society as unemployment is currently becoming a norm especially in Nigeria. In other words, the best and alternate solution would be infopreneurship, where information professionals use their initiative i.e. creative thinking; strategic planning; focused and purposeful marketing; a willingness to be innovative and at times; take risks.

However, startup capital; ICT skills; passion for the business; proper planning and management skills; adequate infrastructure like electricity provision and awareness of business opportunities in the information sector are some of the key things that would be required in order to sustain an infopreneur in addition to his/ her basic academic strength and potential in other fields. That would bring about the creative abilities to initiate, establish and run a business that will contribute to self and national development and boosts the frontier of entrepreneurship and helps in employment generation in Nigeria
According to Chu, Kara and Benzing (2010), studies indicate that small enterprises are the leading force in the development of African economies and are essential for economic growth in many developing countries. Though, even the socio-economic impact of entrepreneurship as a mother body of infopreneurship on the sustainable economic growth of the Nigerian economy may not be accurately measured, it could be said to be highly significant to the overall development of Nigeria’s economy because even the large growth in the U.S. economy at present could be said to be a result of the introduction of the internet and the technology that it brought to the U.S. industry as a whole. As such, infopreneurship can be an instrumental factor towards economic growth, balanced regional development and job creation in Nigeria.

Conclusion
Globally, economic growth is the foundation for better living conditions. Onipede (2003) asserts that economic theory suggests several key institutions and policy factors that are important for the achievement of maximum economic growth. Since we live in a complex and hybrid information environment that is highly competitive however, pathway to economic growth in Nigeria would require the interplay of multitude factors. As such, it is the position of this paper that the following be considered in order to enhance economic growth and sustainability in Nigeria:

- The Nigerian government should shift away from the usual over-dependence on oil and place more attention on the development of small & medium sized enterprises for sustainable economic growth in the country because economic prosperity all over the world depends on strong and empowered private sector. In other words, it is the small and medium-scale enterprises that would significantly contribute to the country's economic well-being.

- The three tiers of government in Nigeria should strive to enhance better living conditions for the country’s masses by way of providing adequate infrastructure for the smooth sail of small scale businesses. This is because so much dependency on the government for job opportunities usually retards economic growth.

- The government should restructure the educational system by laying more emphasis on quality education for self-reliance rather than the usual emphasis on school enrollment. That would certainly equip the students with the skills they need in order to contribute to the overall development of the country.

- Since we are in a dynamic global environment that requires ICT skills that would be upgraded constantly, the hope for a meaningful development in Nigeria that will spur economic growth lays in rigorous and strengthened infopreneurial education, training and development.

- The curriculum content and methods of training in our institutions that offers information related courses need to be refocused and upgraded in order to meet with the demands of the times. By so doing, infopreneurship in Nigeria will certainly go a long way to help make people’s lives better by way of improving her competitiveness on digital services, boosting her economic growth, creating jobs and enhancing other countless new products and services of the digital era.

- Our policy makers should strive to encourage the innovative and risk taking attitude of entrepreneurs by way of making legislations that would spur many persons within the information terrain who are technologically savvy to venture into infopreneurship.
Nonetheless, our vision for achieving sustainable economic growth as a country is unlikely to be met if the nation’s infrastructural needs and fore-stated highlights are not addressed. The provision of infrastructure such as power and transport are some of the vital requirements. Without adequate, cheap, constant and reliable electric power supply, no technological development will be successively achieved. As such, governments at all levels of governance in Nigeria should give priority to capacity building for technological innovation, ICT utilization, good infrastructure and a cohesive environment for innovative and business friendly environment for sustainable economic growth in the country.

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