

# ENTREPRENEURSHIP OPPORTUNITIES IN THE MARITIME INDUSTRY

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Let's turn Ideas to  
Action Together!



# Introduction

- ❖ The maritime industry all over the world involves all enterprises engaged in the business of designing, constructing, manufacturing, acquiring, operating, supplying, repairing and/or maintaining vessels, managing and/or operating shipping lines, haulage and warehousing, stevedoring and customs, brokerage services, shipyards, dry docks, marine railways etc.
- ❖ Nigerian Maritime Industry as a key player and facilitator of economic growth and prosperity, almost 90% of world merchandise/trade by volume is carried by seas and over 60% of all imports to West Africa are Nigeria bound.

# Intro.....

- ❖ With the high volume of trade and key investment areas, untapped opportunities and problems to be solved abound in the Nigerian maritime industry.
- ❖ This discussion is to create awareness and sensitize young and old on the available entrepreneurial opportunities that Nigerians can key into in the maritime industry.

# Key Investment Areas/Opportunities

- Maritime and Port Technology
- Logistics Services
- Security Equipment and Management
- Boating Technologies
- Software Development
- Fishing Export Services
- Port and Terminal Services
- Shipping and Forwarding
- Consultancy and Capacity Development Services
- Haulage and Storage Services (Warehousing)
- Products Processing
- Specialized packing methods
- Marine Renewable Energy technology

# What are the Myths in the Industry

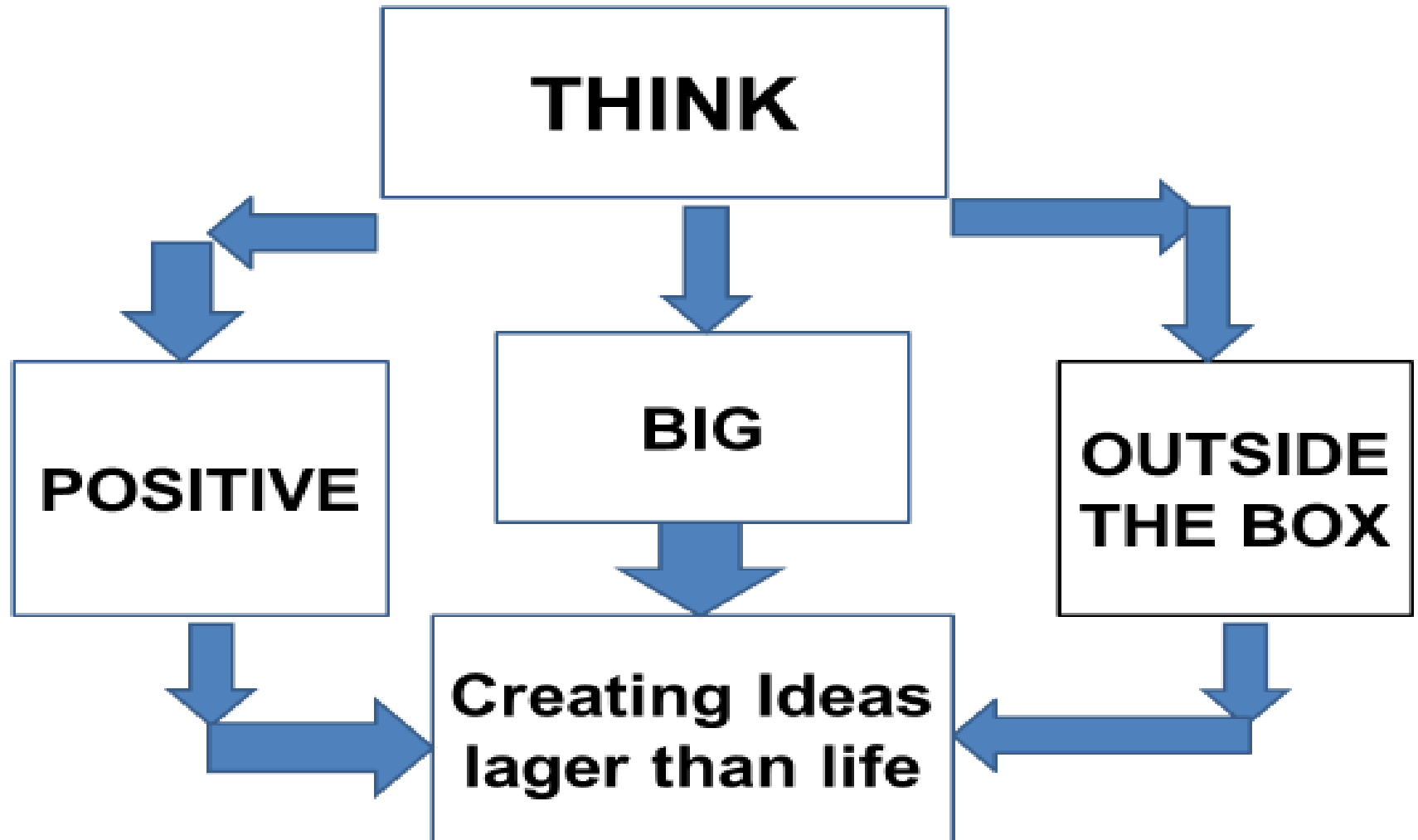
- Capital intensive
- High risk
- Long repay back period
- Traditional in operations
- Preserve of some class of people
- High Skill and Competencies
- Needs great ideas

# Realty Checks

- Not Employable
- Employable/No Employment
- Employment
- Retirement/Layoff
- Life success/failure
- Entrepreneurship

# How can I become effective Player in the Maritime Industry?

## Developing Entrepreneurial Mindset



# Pre-Entrepreneurial Questions

- ❖ What area of the industry should I participate?
- ❖ Do I possess the types of attributes and characteristics required for me to be successful in the industry?
- ❖ Do I possess the right work ethic required in the industry?
- ❖ Do I love taking risks?
- ❖ Are there customers with real pain and money in the industry?
- ❖ Is the market opportunity large and growing?
- ❖ Is there any intellectual property to defend against competitors?
- ❖ Can I build a motivated and qualified team?
- ❖ Can I partner with people of like minds in the Industry?
- ❖ Do I have the stamina, skills, knowledge and competencies required for the success of the venture?



# What is Entrepreneurship?

- ❖ The process of coming up with an idea or a thought that solves human problems taking up all associated risks with a view to making profit at the end
- ❖ The capacity and willingness to organize resources and manage a business venture along with any of its risks in order to make a profit
- ❖ According to Greenberg (2018), entrepreneurship is an essential life skill and it is never too late to get started
- ❖ It is an individual's ability to be creative, innovative, and willing to take risks to solve people's problems
- ❖ Adapting the proper mindset and learning the basic principles of entrepreneurship can transform someone to become a successful business owner

# Vision: The Driver Of Entrepreneurship

- ❖ The art of seeing what is invisible to others and the vital energy that drives the entrepreneur, the founder, the co-founder and his immediate team
- ❖ Vision is what makes them dare to explore, to challenge, to insist, to keep pushing with full determination to succeed
- ❖ Vision is the energy that provides an entrepreneur and its organization with the ability to perform and succeed
- ❖ Successful entrepreneurs are those that were able to transform their vision into reality

# ANATOMY OF AN ENTREPRENEUR

## BRAIN

A pool of ideas

## EYES

Looking for investors and opportunities

## MOUTH

Communicating the vision

## EARS

Listening to customers feedback

## STOMACH

Trust your gut

## HEART

Full of passion

## FEET

Dream high but stick to the ground

## LEGS

Keeps them going in tough time



# Who is an Entrepreneur?

- ❖ “An entrepreneur is a problem seeker, a problem solver, and an innovator,” says Greenberg
- ❖ Someone who develops a business model, acquires the necessary physical and human capital to start a new venture, and operationalizes it and is responsible for its success or failure
- ❖ A person who recognises a business opportunity, takes up the opportunity by setting up related business or businesses and assuming all risks, financial and others in the hope of making profit
- ❖ Merriam-Webster Dictionary defines it as “a person who starts a business and is willing to risk loss in order to make money.
- ❖ Every entrepreneur has their own ‘why’ that drove them to dive into being their own boss

# Entrepreneurship Words of Wisdom

- ❖ “When everything seems to be going against you, remember that the airplane takes off against the wind, not with it.”
  - Henry Ford, founder of Ford Motor Company
- ❖ “The secret of change is to focus all your energy not on fighting the old but on building the new.” – Socrates
- ❖ “Every failure is a step to success.”
  - Malcolm Forbes
- ❖ “You have to see failure as the beginning and the middle, but never entertain it as an end.”
  - Jessica Herrin, founder and CEO of Stella & Dot
- ❖ “Don’t let others convince you that the idea is good when your gut tells you it’s bad.”
  - Kevin Rose, co-founded Digg

# Why Do People Want To Become Entrepreneurs?

- ❖ Be own boss
- ❖ Disengage from unfriendly job
- ❖ Flexible hours of work
- ❖ Work from anywhere
- ❖ Be a risk-taker
- ❖ Go out of Cubicle
- ❖ Not fit into the corporate environment demands of 9-5 agenda
- ❖ Life ambition
- ❖ Full control over one's destiny
- ❖ No dress code
- ❖ Spend more time with family
- ❖ Earn a living doing what you love

# Required Qualities

- ❖ Visionary
- ❖ Adaptable
- ❖ Committed
- ❖ Relational
- ❖ Self improving
- ❖ Action-oriented
- ❖ Passion
- ❖ Self-Belief
- ❖ Self-Discipline
- ❖ A clear sense of direction
- ❖ Hard working
- ❖ Alertness
- ❖ Creative thinking
- ❖ Mental Maturity
- ❖ Self Confidence
- ❖ Good Health and Stamina
- ❖ Initiative
- ❖ Knowledge of market conditions
- ❖ Honesty
- ❖ Impeccable character
- ❖ Leadership

# Required Skills

- ❖ Leadership and Managerial
- ❖ Conceptual
- ❖ People
- ❖ Technical
- ❖ Communication
- ❖ Marketing and Customer Management
- ❖ Influencing and Persuasion
- ❖ Computer
- ❖ Organisation and Delegation
- ❖ Decision –making and problem solving
- ❖ Team Building and working
- ❖ Emotional Intelligence
- ❖ Resilience
- ❖ Creative thinking
- ❖ Records keeping (financial and others)



# Examples of Successful Entrepreneurs: Who is your Role Model and Why



**Bill Gates**

- Earned \$33M (about N12B)/day in 2017



**Jeff Bezos**

- Now earns \$52M/day in 2018.



**Aliko Dangote**

- Earns N14.5 Million/day



**Chinedu Echeruo**

- Developed and sold a mobile app to Apple for in 2016 for \$1Billion. He was aged 43.



**Rotimi Williams**

- 37 year old 2<sup>nd</sup> largest rice farmer in Nigeria today – over 45,000 hectares!

# Examples of Successful Female Entrepreneurs in Nigeria: Who is your Role Model and Why



Folorunso  
Alakija

Richest Woman  
in Nigeria

Worth \$1.9 B

Hajia Bola  
Shagaya

MD/CEO  
Practoil Limited

Dr Stellar  
Chinyeren Okoli  
CEO and Founder  
of Emrzor  
Pharmaceuticals

Worth \$500 M

Bimbo Alase  
Worth \$400 M  
Owner of Leather  
World Furniture  
Company

Fiji Ejindu  
Architect and Business  
women  
Founder of Starcrest  
Group of companies

# Aliko Dangote-10 Rules Supporting Entrepreneurial Success

❑ *Dangote sums his successful journey in this quote: “I built a conglomerate and emerged the richest black man in the world in 2008, but it didn’t happen overnight. It took me thirty years to get to where I am today. The youth of today aspire to be like me but they want to achieve it overnight. It is not going to work. To build a successful business, you must start small and dream big. In the journey of entrepreneurship, the tenacity of purpose is supreme.”- Aliko Dangote, 2016*

- ❖ Be a good listener
- ❖ Be consistent
- ❖ Have a vision
- ❖ Possess the right information
- ❖ Be focused and dedicated
- ❖ Think ahead
- ❖ Do only the things you understand
- ❖ Think big
- ❖ Be strategic
- ❖ See your name as your most valuable asset

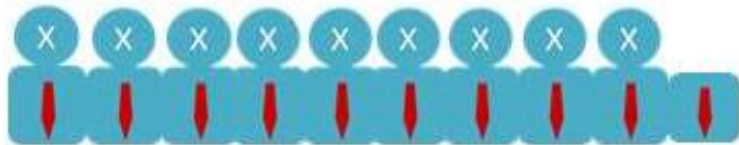
# Why Nigerian Entrepreneurs Fail

- ❑ Nigerian Entrepreneurs are known for their resilience and determination but despite the possession of these two fine qualities, many start-ups fail
- ❑ These include:
  - ❖ Starting a business for a wrong reason
  - ❖ Lack of planning
  - ❖ Poor marketing
  - ❖ Developing the wrong product
  - ❖ Running out of cash or investment offers
  - ❖ Thinking short term and not long term
  - ❖ Weak team and poor leadership
  - ❖ Not seeking professional advice
  - ❖ Poor customer services
  - ❖ Copying Others
  - ❖ Lack of experience
  - ❖ Lack of personal growth
  - ❖ Poor Location
  - ❖ Lack of Focus
  - ❖ Wrong expectation
  - ❖ Quitting too soon
  - ❖ Not smart enough
  - ❖ Insufficient funding
  - ❖ Short-sightedness
  - ❖ Inflexibility
  - ❖ Lack of focus
  - ❖ Poor management

# FAILURE RATES OF STARTUPS

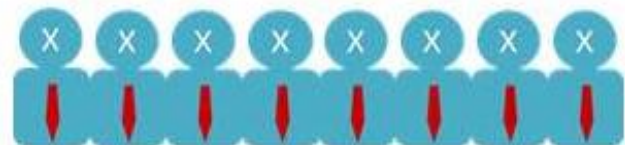
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**95%** FALL SHORT  
OF MEETING  
**PROJECTIONS**



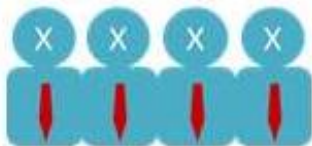
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**80%** FAIL TO SEE  
PROJECTED  
**RETURN**  
ON INVESTMENT



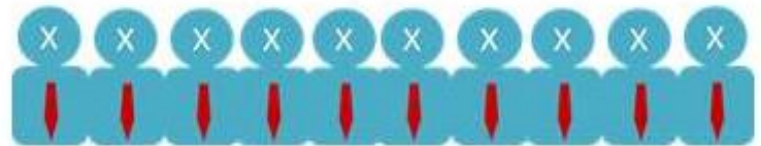
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**40%** LIQUIDATE  
AND  
LOSE MOST OR ALL  
**INVESTMENT**



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**99%** OF REASON FOR  
FAILURE IS  
LACK OF  
**PLANNING & EXPERIENCE**



# Summary

- ❖ Starting up a business and running own company may be the most exciting, rewarding, and positive thing but not without its challenges
- ❖ It may also be fraught with self-doubt, and worries
- ❖ Learning how to develop the entrepreneurial mindset and cultivate key characteristics linked to success will help to build a thriving business
- ❖ Successful entrepreneurs see failure as the beginning and the middle, but never entertain it as an end
- ❖ Do not let others convince you that the idea is good when your gut tells you it is bad
- ❖ "Do not get distracted, a quitter can not win and a winner never quit.

Thank you