

## **COVID-19 Pandemic and Entrepreneurship Development in Nigeria: Business Tragedy and Opportunities at a Glance**

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### **Abstract**

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The tragedy that awaited the world at the dawn of 2020 with the surfacing of the new COVID-19 pandemic was recognized as deadliest in recent history considering from the standpoint of its socio-economic and political disruptions worldwide. No country was left untouched by the pandemic as even in Nigeria, businesses activities were reduced by at least 50%, putting an estimated 26.42 million employees at risk of losing their jobs. Thus, this study focused at COVID-19 pandemic and entrepreneurship development in Nigeria vis-à-vis business tragedy and opportunities at a glance. An exploratory design approach was adopted and data collected mainly from secondary sources especially qualitative from a theoretical perspective of existing literatures. The findings revealed that there were two categories of goods in the market: essential and non-essential goods. It was also discovered that while businesses and economies were hit hard negatively worldwide, especially aviation, service and the tourism industries, there were some sectors that had phenomenal results such as online conferencing applications, e-Commerce, online food retailing, pickup and delivery services, robotics, pharmaceutical, and the gaming industries, amidst the COVID-19 pandemic as they saw upsurge in sales and revenues. Several emerging entrepreneurial opportunities were also recognized and recommended for entrepreneurs to take advantage of and make profit, providing what is really essential in these hard times.

**Keywords:** *COVID-19, Pandemic, Tragedy, Opportunities and Entrepreneurship development*

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## **Background to the Study**

The general public across the globe irrespective of continents or level of acclaimed development were lately overwhelmed by the ravaging dreaded corona virus disease also known as COVID-19 (Aminu & Stephane, 2020). According to World Health Organization (WHO), the outbreak of the corona virus was confirmed around 210 countries. The virus was said to have infected over 3 million people worldwide with the resultant effect of increase in death rate (WHO, 2020). Nigeria as the most populated black nation with an estimated population of about 200 million people located in Sub-Sahara Africa was not spared by the pandemic as the cases recorded increase overtime (WHO, 2021; NCDC, 2021). The outbreak of the COVID-19 virus and its accompanied control measures such as lockdowns, social distancing, and travel restrictions resulted to severe effect entrepreneurial activities in the country (David, 2020). These effects were felt through variety of channels such as; closing down of business activities, loss of job, reduction in business working hours, loss of sales and income of business owners, inability to travel to business locations both home and abroad and increase in the need to stay at home to look after children (WHO, 2020).

COVID-19 (Corona Virus Disease 2019) as it is popularly called took the world by storm and crippled the entire global business system and economy just within two months of its spread from Wuhan, China to the rest of the world. Felix (2020) submitted that the immeasurable depth of the economic hardship caused by the health crisis was without any doubt, the worst in the history of modern civilization. Reports continually show the abysmal sufferings of micro, small and medium-size enterprises (MSMEs) as the pandemic has ravaged the vast majority of businesses (about 60%) everywhere in the world where lockdowns and quarantines were used as a strategy to curb its spread (Borino and Rollo, 2020). In fact, 94% of the Fortune 1000 companies globally, and entrepreneurial businesses in Nigeria were severely affected and experienced massive disruptions in the business macroeconomic environment.

Recent survey findings suggest that two-thirds of micro firms are devastatingly more affected by COVID-19, compared with 42% for large companies (Olisah, 2020). The lockdown as a measure to curb the spread of the virus made situations extremely difficult for entrepreneurship as initial estimates showed that business and work activities were reduced by at least 50%, with huge decline in revenues, reduction in import and exports, increase in unemployment with a possible loss of 45% of all jobs in the MSMEs sector in Nigeria (Fems, Opigo, and Owutuamor, 2020). To this end, just as other pandemics like the Spanish Flu, Severe Acute Respiratory Syndrome (SARS), Cholera, Tuberculosis, Malaria, Zika, Leprosy, Smallpox, H1N1, Plague of Justinian, Ebola, Swine Flu and Influenza, all eventually faded away, so too will the threat occasioned by COVID-19 dissipate into thin air (LePan, 2020; Rosenwald, 2020). Even though, it is obvious that the socio-economic effect that accompanied it will be felt for a long period of time after the virus fades away. To many researchers and scholars of development and entrepreneurship study, the question begging an answer will be, what next for entrepreneurs? What opportunities are available for entrepreneurs to take advantage of? Thus, the intention of this content analysis is to identify the Vastharm the COVID-19 pandemic had on entrepreneurship and to find out the rising business opportunities signaling on entrepreneurs as a result of the pandemic.

## **Literature Review**

Conceptually, entrepreneurship is the process of designing, launching and running a new business, which is often initially a small business. Entrepreneurship is both the study of how new businesses are created as well as the actual process of starting a new business. The people who create these businesses are called entrepreneurs. Hisrich (2015), viewed entrepreneurship as the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic, and social risks, and receiving the resulting rewards of monetary and personal satisfaction while Ketchen (2013), viewed it as a new business opportunities and the mobilization of economic resources to initiate a new business or regenerate an existing business, under the conditions of risks and uncertainties, for the purpose of making profits under private ownership.

Nwafor (2007), views entrepreneurship as the process of creating something different with value by devoting the necessary time and effort assuming the company financial, psychological and social risk and receiving the resulting reward of monetary and personal satisfaction. According to Akhuemonkhan and Raimi (2021), entrepreneurship is the ability some people have to accept risks and combine factors of production in order to produce goods and services. It can also be seen as the willingness and ability of an individual to seek investment opportunities in the environment and be able to establish and run an enterprise successfully based on the identified opportunities. This implies that for entrepreneur to succeed he must have the capacity to seek the environment for economic opportunities that will increase its economic value in business and the economic growth of the society in general.

Also, entrepreneurship development was conceptualized as the process of enhancing entrepreneurial skills and knowledge through structured training and institution building programmes (Muhammad, 2019). Entrepreneurship development is concerned with the study of entrepreneurial behavior, the dynamics of business set up, development and expansion of the enterprise. Entrepreneurship development refers to the process of enhancing entrepreneurial skills and knowledge through structured training and institutional building programmes focused on individuals who wish to start or expand a business (Mwatsika, 2015). The aim of entrepreneurship development is to enlarge the base of entrepreneurs in an economy in order to accelerate the pace at which new ventures are created thereby speed up creation of jobs and economic growth and development towards poverty reduction. Entrepreneurship development involves three types of related activities that stimulate, support and sustain the practice of entrepreneurship. This process involves various stakeholders that include the government and its agencies, academic institutions at all levels, primary, secondary and tertiary education and technical or vocational training, and the private sector that includes entrepreneurs and large companies (Mwatsika 2015).

Entrepreneurship development focuses on enhancing the ideas and potential of entrepreneurs. It also helps the economy of a country grow and creates new jobs for the teeming population. According to Stevenson (2007), the essence of entrepreneurial development is the ability to envision and chart a course for a new business venture by combining information from the functional disciplines and from the external environment in

the context of extraordinary uncertainty and ambiguity which faces a new business venture. It then manifests itself in creative strategies, innovative tactics, uncanny perception of trends and market mood changes and courageous leadership.

Covid-19 refers to Corona Virus Disease. The symptoms include fever, tiredness, and dry cough, also aches and pains, nasal congestion, runny nose, sore throat or diarrhea. The symptoms of disease matched with a large family of viruses- coronaviruses, which may cause illness in animals or humans (World Health Organization, 2020). Coronaviruses are a family of viruses that can cause respiratory illness in humans. A pandemic is a large-scale outbreak of infectious disease that has the capacity to humungously increase mortality and morbidity over a wide geographic area, imprinting a significant socio-economic and political disruption (Madhav, et al., 2018). It can also be defined as an epidemic that is occurring over a very wide area, across international boundaries and borders, and usually affecting a large number of people (Porta, 2014).

Empirically, David (2020) assessed the financial implication of COVID-19 pandemic on income generating entrepreneurial activities in Nigeria. The study employed descriptive analysis. The study revealed that Covid-19 pandemic outbreak have a downside risk on income generating activities in Nigeria. The study showed that there is a negative nexus between Covid-19 pandemic and income generating activities. Also, Mogaji (2020), examined the impact of COVID-19 on transportation in Lagos, Nigeria. The study adopted a descriptive survey method of analysis. The study revealed that there is a negative association between economic activities, social activities, and religious activities and COVID-19 pandemic and this led to the rise in the overall cost of living in the city as well as increased in the cost of food items.

Also, Monica, Justice, Idah, Mary, Augustine, and Charles (2020), evaluated COVID-19 implications on household income generating entrepreneurial activities in Nigeria. The study used online survey data source from 442 respondents. The study employed Karl Pearson correlation estimation technique for data analysis. The results showed that more than two-thirds of the respondents experienced shock income generating activities due to the COVID-19 crisis. The study revealed that there is a negative relationship between income generating activities and Covid-pandemic.

In the same way, Ozili (2020), analyzed the COVID-19 spillovers in Nigeria and the structural weaknesses in Nigeria's infrastructure that helped bring on the current economic crisis. The study used a sample of size 140 using purposive sampling technique. The study revealed that the spillover of COVID-19 pandemic in Nigeria resulted to a decline in oil price, reduced business activity and delay in receiving income caused the economic crisis in Nigeria in 2020. The study recommended that the scope and severity of the economic crisis is a clear signal that growth and development reforms are needed in Nigeria. Also, Ibrahim (2020), assessed the socioeconomic impact of Covid-19 on the Nigerian households' entrepreneurs. The study utilized a cross sectional survey. The data was sourced from 404 households using a stratified sampling technique. The data was analyzed using a descriptive method. The study revealed

most of the household changed their dietary patterns involuntarily, some relied on their previous savings while other obtained credits.

Aminu and Stephane (2020), examined socio-economic impacts of COVID-19 on household consumption and poverty. The study adopted a micro-economic model to estimate the direct impact of social distancing on household income, savings, consumption and poverty. The study showed due to Covid-19 pandemic some of the household depend on Unconditional help provided by relatives/friends, sold household durable assets and Sent household members to live elsewhere in order to cushion the effects of Covid-19 pandemic. Similarly, Olusanya and Ahamuefula (2020) examined impact of COVID-19 pandemic on household in Nigeria: Analyses of impacts and growth projection. The study used time series data from 2018 to 2019. The data was sourced from National Statistical Bulletin, 2019. The study utilized a Monte Carlo simulation as a technique for its estimation. The results showed that Nigeria government had put in place some coping strategies to cushion the effect of Covid-19 pandemic, this include; promoting and harnessing the savings and borrowing capacity, especially for low income earners and rural households would provide opportunities for borrowing and restoring businesses and livelihoods after the crisis. Looking at the available literature reviewed, much concerned was not given to the study of Covid-19 pandemic and entrepreneurship Development. It is the bid to fill this gap that motivated this current study to examine the outbreak of Covid-19 pandemic and its surrounding business opportunities.

### **Methodology**

The study is exploratory research as it seeks to explore the catastrophe the Corona virus is having on entrepreneurship and to uncover the business opportunities occasioned by the pandemic. This research design was chosen as it seeks to gain insight and familiarity into the COVID-19 impact globally as not much earlier studies exist. Data collection was from secondary sources basically through the review of journal articles, websites, books, conference papers, online news articles etc., and by observation of the happenings in the business ecosystem locally as well as globally. The research is basically qualitative, from a theoretical perspective.

### **Findings**

Despite the continuous spread of COVID-19 and the increased uncertainty in the entrepreneurship ecosystem across the globe, entrepreneurs being fighters, optimistic and resilient as they are in every crisis have risen up to the challenge and shown that their ingenuity and creativity in spinning up new businesses cannot be hindered by the pandemic (Syriopoulos, 2020). This section will be hinged on the philosophy of Napoleon Hill that “every adversity, every failure, every heartache carries with it the seed of an equal or greater benefit” (Hill, 1938). Meaning, whatever the negativity of any circumstance, there will always be huge amount of opportunities for profit. Even though this is a difficult time for businesses, entrepreneurs have continued to prove through centuries that they thrive in complex circumstances where they can use their creative thinking capabilities to think differently to see what is actually needed in the society, and create new solutions.

In the face of Covid-19 pandemic, entrepreneurially minded people always see opportunities no matter how bleak situation. Businesses like Disney, Microsoft, Uber, Air BNB, and many others emerged from the great depression of 1929 to the 1975 oil embargo to the 2008 financial crisis to disrupt long-established industry giants with new business models, changing the way business is done and epitomizing Schumpeter's "creative destruction" ideology (Branson, 2020; Fems, 2020). The period of Covid-19 pandemic is a period where the world is already witnessing opportunity and necessity-based entrepreneurs emerging rapidly, pivoting to meet new needs for goods or services borne out of the crisis (Ionescu-Somers, 2020). From startups and individuals producing and selling personal protective equipment like face masks and shields etc., to those pivoting from local taxi driving into food and grocery delivery companies, liquor companies switching from brewing to making essential products like hand sanitizers (Buckley, 2020; Gribbins, 2020; CNN, 2020).

### **Emerging Business Opportunities**

E-Commerce has been the most benefiting sector as the pandemic continues to pound heavily on businesses. Amazon and Alibaba express have both seen a sales surge of 26% and 50% respectively as buyers patronize online channels more due to lockdowns imposed by governments to curb the spread of the virus (Anzai, 2020). Google, Netflix, Facebook and Apple all see a growth of 30% in sales (Wigglesworth, 2020; Reuters, 2020). Pharmaceutical industry too is part of the biggest gainers. Here are the emerging business opportunities as a result of COVID-19.

#### **E-Commerce/Online Retailing**

It was found in a recent study that online grocery sales soared to 110% globally in April 2020, barely 3 months after the virus hit the international community (Omole, 2020). No wonder companies like Amazon, Shopify and Alibaba express have seen their biggest gains in this pandemic even as COVID-19 is pummeling other businesses to the ground (Ionescu-Somers, 2020). The booming demand for online shopping is forcing retailers to move online and creating huge opportunities for new entrants into the industry. This sector has one of the highest potentials for entrepreneurial profits for startups to engage in.

#### **Manufacturing**

The challenges in global supply chain to meet import and export needs caused by COVID-19 is shaping the manufacturing landscape as countries have begun to encourage local manufacturing to meet their local needs. Overdependence of the global community on China for its manufacturing needs and the inability for nations to get even some basic items due to the travel ban induced by the pandemic has revealed that such dependence is unprofitable. As a matter of urgency, governments the world over are encouraging entrepreneurs to engage in manufacturing products needed for local consumption. As a result, rather than import ventilators, face masks and shields, and sanitizers which are all insufficient even for the producing countries, we have seen a spike in local manufacturing in individual countries from production of ventilators (Innoson Motors) to face masks and shields, locally fabricated hand washing machines, sanitizers etc., which were all previously imported from overseas. This has undeniably opened a new opportunity for entrepreneurship for manufacturing globally.

### **Blogging/Content Development**

As social media advertising as well as affiliate marketing gains momentum because of the COVID-19, the demand for bloggers and content developers will surge astronomically into the foreseeable future. Entrepreneurs with the requisite skillsets in this area can build new startups along this area to take advantage of this burgeoning sector for entrepreneurship.

### **Pickup & Delivery (Logistics) Services**

Commerce and the demand for commodities across locations orchestrated by the lockdowns imposed by governments globally, and the fear of contracting the novel Corona virus is creating an increase in the need for pickup and delivery (Logistics) services. With various businesses employing every measure to reach consumers' doorsteps, pickup and delivery solutions are fast becoming a life saver. As a result, the delivery service industry is experiencing a surge amid the pandemic, as the changing economy means emerging business opportunities for entrepreneurs in the delivery space. Irrespective of the size and type of business, there is a need for a robust delivery solution to meet customer delivery needs. It is time for businesses to launch their brand of deliver app to enable your customers order online and get contactless deliveries. Technology enabled delivery systems like drones are also a great way to make contactless deliveries.

### **Agriculture and its Value Chain**

The international travel ban instituted by nearly all countries globally even though was catastrophic for the aviation and tourism sectors (Derderian, 2020), was advantageous to the local agricultural value chain in national economies. In Nigeria for instance, foreign rice was highly preferred above locally produced one but due to the inability to import rice during the COVID-19 lockdown periods, consumers began to value and appreciate the homegrown locally produced rice which today has boosted rice production particularly. The pandemic made citizens to value locally produced products more than ever before. The agricultural sector is a formidable sector to venture in at this time as it holds unquantifiable opportunities for profit across different areas from poultry to animal husbandry to food processing. As such, the market for these products are always available owing that at the moment, Nigeria is yet to produce enough food to feed itself. There will always be need and demand for food and meat and other agricultural produce.

### **Mobile Applications Development**

The burgeoning digital space amid the negative impact of COVID-19 is an area for entrepreneurs and startups to focus on as it promises huge business opportunities for profit. It is expected despite the pandemic, that mobile app spending will double by the year 2024 with downloads exceeding 183.7 billion. As social distancing continues, organizations will continually seek ways to reach their consumers and this is where mobile app development plays a crucial role. As at June 2020, there are 3.5 billion smartphone users and 10.01 billion mobile connections globally (Bankmycell,2020; O'Dea, 2020), this means as people stay at home, their use of mobile apps for shopping another activities and necessities will be increasing rapidly. Entrepreneurs can begin developing apps in areas like food delivery apps, fitness apps, grocery apps, pharmaceutical apps, logistics apps, educational apps, cooking apps, telemedicine apps, and taxi apps.

### **Telemedicine/ On-Demand Doctors/Nurses/Caretakers**

Even though there has been a measure of online medical services in certain parts of the world prior to COVID-19, the fear of being infected caused by the pandemic is making people to refrain from going to hospitals but rather seeking more and more online-based medical services. One report shows that online medical services bookings increased by 70% in consultations during this period of the COVID-19 pandemic (Sharma, 2020). Therefore, building an online platform where consumers can get on-demand doctors, nurses, caretakers and other medical health professionals is a future-proof business idea for entrepreneurs.

### **E-Commerce Marketplace**

E-Commerce is all about online shopping and online transactions. The e-Commerce marketplace is a platform where buyers and sellers meet to trade and exchange goods and services just like eBay, Craigslist, Jiji, etc. As COVID-19 has made it extremely difficult for brick and mortar businesses to operate in a physical market, technology has provided the needed solution to solve this problem by creating a virtual meeting point known as e-Commerce marketplace. Reports indicate that online sales have increased by over 52% since the pandemic (Sharma, 2020). Thus, offering entrepreneurs the opportunity to create an e-Commerce marketplace platform for sellers and buyers to converge and make transactions while the owner of the platform gets a commission on every transaction made through the platform. There is no limit or boundaries to e-Commerce marketplace as countless commerce deliveries can be made at any moment.

### **Raw Food Retailing**

As a result of the lockdowns to prevent the spread of COVID-19, raw food sales increased drastically as more people were forced to cook while at home to ensure the hygiene of their food. The fear of contamination of already cooked food has also caused people to pay more attention on healthy eating and many will continue in this new normal for a long foreseeable time eating homemade meals. Thereby maintaining a high demand for raw food products from grocery stores and markets, this will also have high positive impact on the farming business. There are massive business opportunities here in raw food retail.

### **Immunological and Medical Research**

Governments, medical and research institutions, pharmaceutical companies are all in a bid to develop vaccine and cure for COVID-19 which has swept across all nations leaving thousands dead and millions of companies crippled. These organizations at this time and in the future are expected to heavily fund immunological and medical researches geared toward curing this imminent COVID-19 and making the world more prepared for future outbreaks of pandemics. Opportunities are opened for researchers in these fields to get funding in grants and donations, as well as earn royalties in the event they are able to develop useful vaccines and cures.

### **Automation/Robotics in Industries**

No doubt, the pandemic has revealed to organizations the catastrophe that can occur to their businesses when wholly dependent on humans to function. Most businesses are shifting



towards automation for less human to human contact as is seen in retail stores with their self-service machines. It is natural as a result to predict that more business activities and processes will be automated in the future as a strategy for going concern and survival. This means invariably, that organizations focused on manufacture and trade in automation will be in high demand for the foreseeable future, opening opportunities for entrepreneurship in that industry.

### **Taxi/Cab Services**

Nowadays that the need for distancing from people which we have come to know as the new buzzword in the English lexicon as “social distancing” due to the direct effect of COVID-19 and people are finding all means to stay away from crowded areas, the opportunity for technology integrated into taxiing is increasing more and more as people are now preferring to use Uber, Bolt and Taxify just to name a few for their journeying within their cities of abode where they can be anywhere and place an order for a cab to come and pick them up without engaging with people in a crowded area hustling for taxis or buses to journey with. The pandemic has created a huge emerging industry in Nigeria that is growing so fast that entrepreneurs need to dive deep now and take advantage before the market becomes oversaturated.

### **Online/Distance Education**

Following a recent report from UNESCO, the closure of schools and tertiary institutions has occasioned severe adverse consequences on students around the world especially as it “interrupts learning which results in students' and youths being deprived of opportunities for growth and development” (2020a). The report also indicates that nationwide school closures are impacting the lives of over 99% of the world's student population amounting to over 1.5 billion students across over 186 countries (International Association of Universities, 2020; UNESCO, 2020a; Wiley,2020). While in Nigeria, 46 million students are at home as a direct impact of the pandemic (Hussain, 2020). These closures as a result of the lockdown measures by governments around the world the curb the spread of the virus is causing a major shift from the traditional in-class learning to online learning. It is noted that as at March 2020, the download and use of education apps increased by up to 300%. ULesson is one of the apps in Nigeria that is gaining momentum with consumers as parents subscribe to their services for the tutelage of their children at home. The online education market is predicted to reach \$157.7bn by 2025 based on its rapid growth trajectory (Chalimov, 2020). This indicates a huge opportunity for online learning platforms as the emerging new normal for educators.

### **Online Consultancy Business**

Consulting online is another sector that is thriving and will continue to thrive post-COVID-19 as people is continuously apprehensive to engage one-on-one with others for fear of contracting the virus. People with skills ranging from life coaching to cooking, baking, fitness, photography, music can create an online platforms or apps to use in helping others and charging a fee.

### **Cloud Computing**

Cloud computing though invisible and oblivious of many, is the catalyst and the enabler the technological shift going on in the world even before the COVID-19 pandemic. It is the invisible powerhouse that drives most IT systems and applications consumers use daily (ITU News, 2020). Today cloud computing stands tall as a crucial technology for the internet of things as companies like Amazon, Alibaba express, Microsoft etc., is reporting as high as 775% surge in Cloud services within this pandemic period. According to Main One, “Cloud based services support remote business operations and have become essential, as shared services platform drive business continuity, operational and cost efficiency resulting in seamless access to business, services and consumers across the globe” (2020). Invariably, Cloud service providers are fast emerging as superheroes of these times of internet on things and sure to be in demand for the foreseeable future (Aderibigbe, et al., 2020).

### **Cyber-security**

COVID-19 did not just come with economic hardship, but as more and more people and organizations are migrating to online platforms, internet fraudsters are also plotting their ways on how to take advantage of the boom to defraud customers and consumers (Gittens, 2020). Cybersecurity will be a booming sector in the now and post-COVID as companies as well as individuals doing businesses online will seek internet security experts to secure their online platforms from online hackers/fraudsters (Sharma, 2020). This means, information technology and web security organizations will be in high demand to keep hackers/fraudsters at bay.

### **Online Payment Platforms – Accessible Payment Solutions**

In a bid to reduce person to person contact to forestall the spread of the COVID-19 pandemic, the World Health Organization (WHO) has recommended to nations to encourage their citizens to pay for goods contactless rather than with cash (Balakrishnan, 2020). Even before now, the Central Bank of Nigeria (CBN) has been encouraging Nigerians to adopt the cashless policy where payments will be done using online platforms (CBN, 2020), the pandemic is accelerating the use of online payment platforms as the ultimate support system for businesses. There is plenty of opportunity for startups to take advantage of the booming online payment needs and create more online payment gateways as the market is very huge.

### **Gaming Industry (Video Gaming)**

The gaming industry is one of the biggest earners and fastest growing sector in this COVID-19 pandemic era as billions of people are forced to stay at home during the lockdown. And as they remain indoors, the one place they turn to is digital entertainment as a distraction strategy in their search for social interaction. It is estimated that \$159.3bn, an amount exceeding the music industry by three times will be spent on video gaming in 2020 alone, with a market forecast surpassing \$200bn by 2023 (Oxford Business Group, 2020). Data from the World Economic Forum shows that downloads of new games have risen by 80% since COVID-19 induced lockdowns were instituted (Hall, 2020). This indeed is big opportunity for entrepreneurial minded people and coders to introduce more interesting games to keep people entertained while still paranoid of large gatherings to interact socially.

### **Online Live Streaming Services**

As consumer desires to control what they watch, how and when they watch it, the demand for online streaming services is increasing astronomically especially during this COVID-19 era. China's Taobao platform announced a 719% increase in live streaming sales in China alone in February at the height of COVID-19 (Wang, 2020). The country's live streaming online sales soared to \$16bn and is estimated to reach \$129bn by the end of 2020, describing 2020 as the year of live streaming (Chen, 2020). The live streaming space in America is predicted to grow steadily at 12% reaching \$842.93bn by 2027 from \$342.44 in 2019 (Fortune Business Insights, 2020). But in 2020 alone, the industry is witnessing a 60% increase in patronage since the COVID-19 forced lockdowns with service providers like Netflix, Disney+, Roku, HULU, Prime Video, Hotstar, and HBO+, Amazon Instant Video YouTube TV, Tencent etc. making the biggest profits. For iROKOTv, acclaimed the Netflix of Africa, the story is different as the company is currently expecting to loss between \$200,000 and \$250,000 monthly for the rest of 2020 (Technology Mirror, 2020). Notwithstanding, globally live streaming industry has huge opportunities for entrepreneurship as people will continue to search for entertainment with good content to spend their time and money on.

### **Affiliate Marketing**

Affiliate marketing is a practice powered by the internet where a person or company promotes the products or services of another company in exchange for a commission when a sale is made through the affiliate's recommendation. It is a beautiful way to earn income without owning your own products but using your online platform for your benefit (Regalla, 2020). Recent study shows that 88% of consumers now trust online recommendations much more than recommendations from sales people (Selvey, 2020). Now is a great time for entrepreneurs to engage in affiliate marketing as a viable business proposition knowing that people no longer feel comfortable to explore the usefulness of products in-stores anymore.

### **Video Conferencing Space**

There has been unprecedented rise in the use of video conferencing applications as organizations and individuals find every means to continue engaging in their business activities but still social distancing themselves to avoid contracting the virus (Haider and Rasay, 2020). Video conferencing service providers are not yet enough to cater to the number of users and potential users, thus presenting a great opportunity with huge market for startups to benefit from (Branson, 2019). In Nigeria at the moment, there is no videoconferencing app developed locally and this is an opportunity for tech companies in the country to enter the sector and partakes of its promising benefits.

### **Conclusion and Recommendation**

Based on the findings, the rise in covid-19 pandemic had high effect on entrepreneurial development in Although the COVID-19 pandemic has ravaged economies globally and is causing deaths up till now all over the world, and termed the most crippling in terms of socio-economic and political destabilization, entrepreneurs are still finding ways to pick themselves up, dust themselves off and look for opportunities to take advantage of. Businesses have been shut down as a result of the lockdown imposed by governments globally, especially the

aviation and tourism industries where there were no activities for several months. Notwithstanding, the study recommended business opportunities for entrepreneurship where entrepreneurs can take advantage and start businesses.

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