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# Infopreneurship: Potential Remedy to Financial Downturn Of The Unemployed Graduates In Nigeria

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## Abstract

This paper discussed an overview of the present unemployment situation in Nigeria, the general discourse on infopreneurship, and its activities, challenges facing infopreneurship in Nigeria, the paper also discussed the tools required in engaging infopreneurship. The paper concluded that infopreneurship is an instrument for self-emancipation and socio-economic development. It therefore recommended that as a matter of urgency, the Nigerian University Commission (NUC) introduce a course of infopreneurship in LIS curriculum in Nigerian Universities. There should be vigorous campaign, orientation, conference, workshop, and other forms of public enlightenment to enlighten our teeming graduates to embrace infopreneurship as a source of livelihood.

**Key words:** infopreneurship, remedy, financial downturn, unemployed, graduates, economy, development.

## Introduction

The rate of graduate unemployment in Nigeria has persistently been on the increase despite the enormous endowment of the country with human and natural resources. However, graduate unemployment is perceived as not only peculiar to Nigeria or developing nations alone; it is indeed a long-standing global phenomenon hence it has been a common trend in many countries to find graduates of universities not able to secure jobs several years after graduation. The National Bureau of Statistics, Nigeria in 2019, revealed that Unemployment Rate in Nigeria increased to 23.10 percent in the third quarter of 2018 from 22.70 percent in the second quarter of 2018. Unemployment Rate in Nigeria averaged 12.31 percent from 2006 until 2018, reaching an all-time high of 23.10 percent in the third quarter of 2018 and a record low of 5.10 percent in the fourth quarter of 2010.

Olokundun, (2017) and Gana (2019) stated that the need to be self-sufficient economically, has become very vital. The Federal Government of Nigeria introduced series of empowerment skills and financial support like n-power and tradermoni and also the National Social Investments Programmes (NSIP) in 2016, to boost the economic potentials of young Nigerians and tackle poverty and hunger across the country. The News Agency of Nigeria (NAN) reports that NSIP includes the Conditional Cash Transfer Programme which is giving out N5, 000 monthly to 297,973 households, and Tradermoni, where a collateral-free loan of N10, 000 is given to petty traders to assist them in their daily trade. It also includes N-Power which has employed 500,000 youth graduates. Beneficiaries of N-Power are paid a monthly stipend of N30, 000 and deployed as volunteers under N-Tax, N-Teach, N-Health and N-Agro.

In tackling this global crisis of graduate unemployment, Gana (2019) stated that, policy makers and stakeholders in developed countries such as England, USA, and Germany, has advocated a refocus of educational systems towards acquisition of vocational and technical skills including (informatics) to enhance smooth transition into jobs for school leavers particularly graduates from universities. This owes to the fact that education is important to the development of any society because the goals of wealth creation, poverty reduction and value re-orientation can only be attained and sustained through an efficient educational system which impacts relevant skills, knowledge, capacities, attitudes and values into individuals (Agi and Yellowe, 2013).

According to Richert (2013), Infopreneurship is a business model where an individual, or "infopreneur", shares their life experience, knowledge and passion with others through information products and services that create value and generate income. The author further stressed that, an infopreneur is someone who takes that knowledge, turns it into products and services and sells them. These could be things like books/e-books, online courses, coaching, virtual summits, workshops, masterminds, presentations and more.

Infopreneurship is an entrepreneurial concept to alleviate the economic problems of our Librarian graduates using their information expertise to serve the public and earn a living. The benefits of infopreneurship in a developing country like Nigeria cannot be overemphasized. Infopreneurship is perceived to have many multiplier effects on the economy, spurs innovation, and fosters investment in people, which is a better source of competitive advantage than other natural resources, which can be depleted. Infopreneurs create new enterprises, new commercial activities, and new economic attitudes via information creation. It has been observed that infopreneurship could generate jobs for others; produces goods and services for society; introduces new technologies and improve or lower cost outputs; and they earn foreign exchange

through export expansion or the substitution of imports (Oteh, 2009). Infopreneurial behaviour amongst University graduates has the potential to guarantee employment and bridge the gap between job-security and the perceived insecurity of an own information business (David and Dube 2013, 262), (Yatin, Shuhaimi, & Ayob, 2018). This paper, therefore examines infopreneurship as a potential remedy to financial downturn of the unemployed graduates in Nigeria

### **Components of Infopreneurship**

Meanwhile there are several components in the field of infopreneurship and it could be possibly considered by young graduates and as well act on it for a living. Pilon (2019) listed several of these components and they are perceived to be promising, profitable and viable ventures. Accordingly, they include:

- ✓ **Blogger:** A blogger is a person who writes content in a weblog (called a blog for short). Writing in a blog is often referred to as blogging.
- ✓ **Niche Blogger:** Niche blogger create a blog with the intent of using it to market to a particular niche market.
- ✓ **Affiliate Marketing:** Affiliate marketing is the process by which an affiliate earns a commission for marketing another person's or company's products. The affiliate simply searches for a product they enjoy, then promotes that product and earns a piece of the profit from each sale they make (Patel 2019).
- ✓ **YouTube Personality:** A YouTuber, also known as a YouTube personality or YouTube content creator, is a type of internet celebrity and videographer who has gained popularity from their videos on the video-sharing website YouTube. Networks sometimes support YouTube celebrities.
- ✓ **Niche Website:** A niche website is an online resource that focuses on a particular interest, topic or theme that is common to a narrow group people in a larger market. (Luc 2019).
- ✓ **Forum Moderator:** An online moderator oversees one or several social media platforms, forums, blogs or other online communities where members are likely to go and interact with the posted material through likes, comments, emails, surveys, etc.
- ✓ **Webinar Hosting:** A webinar is a live, virtual event that is executed online. It is an educational or instructive session that includes audio and visual communication between a speaker and attendees.

✓ **Direct Mail Creator:** Firstly, the acronym EDM stands for Electronic Direct Mail. ... An electronic marketing campaign is solely based on email send-outs. It is the process of building an email database of customers and/or potential customers and sending them communications or special offers directly. (Jonathan 2016, Cooper (2019).

✓ **SEO (SEARCH ENGINE OPTIMIZATION):** Search engine optimization is a very simple method of online money making. The main aim of SEO is to increase your site's visibility in the search field. Every search engine gives a result based on certain keywords or key phrases of the search query typed in the box and the most relevant result gets to be on the top. Here comes the work of SEO professional who helps to optimize the website pages with the most searched keyword and key phrases to ensure maximum visibility of the website. You can earn money by building links or by writing SEO content which is written with the aim of attracting search engine traffic. (Anika J. 2017)

### **Tools for Running Infopreneurship Business**

Businesses strive when necessary strategies and tools are put in place, such business is bound to achieve its aims and objectives. Richert (2019) posited that certain tools must be recognized and utilized for successful Infopreneurship activities. These tools are;

**Website:** This is a collection of related network web resources, such as web pages, multimedia content, Websites are typically dedicated to a particular topic or purpose, ranging from entertainment and social networking to providing news and education (Merriam-Webster, 2019). **Sales Funnels:** The sales funnel (also known as a revenue funnel or sales process) refers to the buying process that companies lead customers through when purchasing products. The definition also refers to the process through which a company finds, qualifies, and sells its products to buyers.

**Business Management:** They are all the systems, applications, controls, calculating solutions, methodologies, etc. used by organizations to be able to cope with changing markets, ensure a competitive position in them and improve business performance (Piccoli, Gabriele; Ives, Blake (2005).

**Content Creation:** Content creation for business is the linchpin of inbound marketing; quality content not only drives sales, attracts customers and builds relationships, content also builds credibility and brand awareness. Zen (2019), Attracting those consumers is the role of content, and the role of business.

### **Potentials of Infopreneurship for Nigerian Graduates**

A lot of potentials exist in infopreneurship that will help in economic promotion of unemployed graduates in Nigeria. The proliferation of information and

socioeconomic development of any economy of any nation. Therefore, Infopreneurship which is an offshoot of entrepreneurship is highly taking over the information world thereby creating a venue for wealth creation and overall economic development. The Nigerian high school graduates should begin to take advantage of these new economic activities to better their social welfare and contribute to the overall wellbeing of the society.

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