

Entrepreneurial Innovation and Challenges of Growth: Perspective from a Developing Economy

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Abstract : Economic growth and development can be driven by entrepreneurial innovation. The Nigerian economy has faced numerous obstacles over the past few years, including the energy crisis, the death and winding up of many small and medium enterprises, high unemployment rates, and escalating inflation, amongst others. Entrepreneurial innovation has emerged as a potential catalyst for revitalizing the troubled economy and driving sustainable growth. Entrepreneurial innovation can revitalize key industries and foster job creation. This paper proposes significant options as key drivers to entrepreneurial innovation that can take the troubled Nigerian economy out of the woods. It also discusses the significance of government assistance and regulatory actions in fostering entrepreneurial creativity. It argues that initiatives such as funding support, infrastructure development, and regulatory reforms are necessary for fostering a vibrant entrepreneurial ecosystem in Nigeria in order to unlock the full potential of innovative entrepreneurs. Finally, the paper emphasizes the transformative power of entrepreneurial innovation in revamping the troubled Nigerian economy and calls for concerted efforts by all stakeholders to harness its potential for sustainable growth and development. By fostering a culture of innovation, fostering entrepreneurship, and supporting emerging ventures, Nigeria can overcome its economic challenges and pave the way for a prosperous future.

Keywords : entrepreneurial innovation, entrepreneurial ecosystem, troubled economy, Nigeria

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