Entrepreneurial biotechnology: a resource to nigeria economy

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INTRODUCTION

Nigeria is blessed with natural resources specifically plants that can genetically be modified for Industrial, domestic and environmental applications. For economic growth, Nation's population is highly motivated to initiate enterprenuership. This is a great potential and prospects for meeting challenges in the open market. With the new employment pace in Higher Education as well the rapid changes in Technology, it has become important to bring to existence an eco-system through biotechnology which is rich in entrepreneurial innovations conducive for students and researchers (1).

BIOCHEMICAL ENTREPRENEURSHIP

Entrepreneurial biochemistry is an opportunity for the biochemists. It involves bioprospecting genomic research in biotechnology and this will enhance solving problems of food, water, plants and animals all necessary for national development, but lack of facilities and technical skills in Recombinant DNA biotechnology slow down research and development initiatives in the developing countries and become one of the constraints of engagements in entrepreneurial developments (2). The development of biotechnology package and medicinal plant value chain in Nigeria can be a stepping stone and indicative of biotechnology being given a professional position in national development. The future of Nigeria economy depends on a new generation of entrepreneurs coming up with ideas, resolving to make them a reality and having the vision to create wealth and jobs. Protecting business ideas is important so that that it cannot be easily copied by competitors. In many cases, however, it is also advisable to obtain legal protection by patenting the product: Particularly in the field of life sciences early patenting is often a good idea. Investors will want to be sure that an idea will not be rendered worthless by imitation (3).

THE BOTTOM LINE FOR BIOTECH ENTREPRENEURSHIP

Many competitors of innovative biotechnology are in the academics with the support of government or organizational funding. This is due to the fact that investors and corporations cannot afford to do research and produce findings as such cannot or rarely bring out while on the other hand Academic institutions cannot subsidize the high cost of product development, whereas investors and companies are more than willing to do so in pursuit of profits (4). Therefore, it is imperative to transfer a technology or venture from university to a company once there is enough scientific data to support a development plan. However, the risk that the product's final value will fail at the expense of the startup's investors cannot be overrule (5). There are areas of quantum of research collaborative areas for synergy between biotech companies and university laboratories to achieve research agreements in academic-Industry Since biotechnology products are coming from successful biotech companies, it is necessary to build talented individuals with scientific technical know- how that can be transform into a product or service idea worthy of commercialization. An individual whose business is in the realm of high technology. Collection of articles covering the rapidly evolving biotechnology industry were edited in various literature (6).

CONCLUSION AND RECOMMENDATIONS

There is a need to increase research on Biotechnology entrepreneurship education at all levels which will ensure that what learners are exposed to confirm to our needs.

There is a need for both the entrepreneurial biotechnogy theoretical learning and practical training courses in the universities, if the need of the students are embedded within the current curriculum, the Nigerian graduates would be in position to set-up their own biotechnology businesses (job creators) instead of seeking for jobs.

Government should develop a definite policy and methodology for implementation a new biotechnology entrepreneurship curriculum that may be developed in due course. Project work should perhaps be the best way to allow students to have experience and thus develop the appropriate knowledge and skills.

Training of University biotechnology entrepreneurship lecturers should be from time to time, this could be the proper way of evaluating and assessing progress of the trainer and proper funding.

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