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In my previous articles, I have talked about some of the contributions of Marx Weber to entrepreneurship development generally. On this article, I want to look at some of the contributions of Joseph Schumpeter to entrepreneurship development.

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Follow me as we are going to look at this together in this article.

Joseph Schumpeter (1883-1950) was one of the radical writers that made significant contributions on entrepreneurship development and economic development.

He defined development as a discontinuous and spontaneous change in the stationery state which forever alters and displaces the equilibrium state previously existing.



Innovation plays a major role in the alteration of displacement of the existing status quo, thus resulting in a new order.

A new idea or invention can be transformed into a successful innovation in the form of a new technique or process, a new organisation, a new source of supply, an improved product, a new method of delivery among others.

These take society from its present state to a new elevated state and the previous state is altered. Schumpeter referred to the entrepreneur as an innovator who revolutionalises patterns of production, develops untried technology, improves the old product in new ways, and alters the previous ones.

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Through entrepreneurial creativity and innovations, old things are destroyed

and new ones with new values formed.

This is referred to as ' creative destruction '. Such positive changes which affect the lives of all in society bring about economic development.

Entrepreneurship is a vital factor in economic development and commercialization of change. New products are developed and new methods of delivering them to satisfy a greater number of rapidly expanding human wants.

The entrepreneur seeks the necessary power to expand his productive activities once the returns are high. He or she constantly develops creative power, seeing things differently, and always bold to take new initiative. Entrepreneurs are masters of innovations.

The entrepreneur easily identifies situations and events that indicate opportunities which he or she creatively exploits.

This provoked rapid production, business activities and wealth creation. Entrepreneurs are proactive to change, they like competition and are always ahead in the market place.

They are change agents, catalysts for transforming resources and transmitting values. Resources like land, labour and capital are converted into new products and with greater utility.

According to Schumpeter, the entrepreneur leads the way in creating new industries, which might result in significant structural changes in an economy.

As indicated earlier, when new industries are formed, old industrial are rendered obsolete, through the process of creative destruction.

However, Schumpeter was concerned with large scale or high-level brand of entrepreneurship which has historically led to the emergence of the railway, iron steel, chemist, electrical generation, automobile industry line and the multinational corporations.

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His analysis did not consider many Entrepreneurial activities of small businesses.

Schumpeter analysis has the greatest impact on modern entrepreneurship theories.

However, he predicted the demise of the function of the entrepreneur. He argued that team of workers and technologists working in large corporations will

later handle technological development and change because large monopolist firms have a distinct advantage over the small business organisations in Research and Development as well as technological advancement.

Action Point

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I know you might agree with some of the points that I have raised in this article. You might not agree with some of the issues raised. Let me know your views about the topic discussed. We will appreciate it if you can drop your comment. Thanks in anticipation.

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