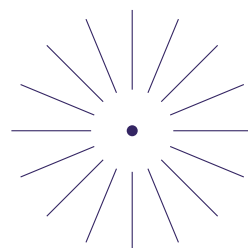
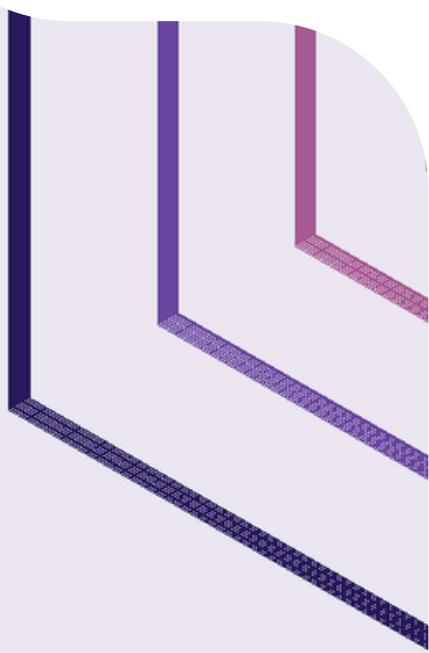


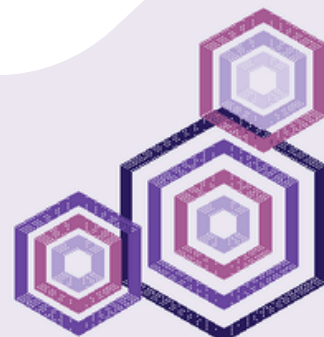


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Table of Contents

Sr. No.	Title	Page No.
1	Uber's 4 P's: To increase customer base Amber Agwan, Agasthi Sinha	1-19
2	Environmental Issues and Their Effect on Businesses Adit Shah	20-32
3	Emergence of Media Entrepreneurship in Nigeria: Prospects, Problems and Future Blessing Arsun Dapoet, Iguodala-Cole Hope Imuetinyan, PhD, Desmond Onyemechi Okocha, PhD, Richard Okujeni, PhD	33-53
4	Capability Analysis of Airbnb Experiential Tourism in Sri Lankan Spice Gardens D.A.L.H. Delpearachchi, L.B. Dunsford, L.P.S.S. Pathirathna	54-67
5	Exploring the Relationship between Sustainability and Marketing in the Luxury Fashion Industry Hania Begawala, Soha Noorani	68-75
6	Analysis of Social Media Marketing Impact on Customer Behaviour Brave Kansagra, Keshav Agarwal	76-90
7	A Comparative Study on Social and Environmental Activities Before and After Covid-19 with Special Reference to Bharat Electronics Limited, Bangalore-13 Mrs. Sunitha MA, Mrs. Sahana V Shenoy	91-100
8	Industrial Development as Transformation Strategies and Sustainable Development– A Study at Mysore District Dr. S P Sunitha	101-116

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Emergence of Media Entrepreneurship in Nigeria: Prospects, Problems and Future

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Abstract

Media entrepreneurship is increasing globally by the day; as endless opportunities are readily available to entrepreneurs who take up the new media trade. Nigeria as a nation has been undergoing economic crises since 2015, and the country has been declared the poverty capital of the world. This was compounded by the Covid-19 and the global fall in oil price. Media entrepreneurship has become one of the remedies and pathways out of the economic downturn. Several social media outlets such as Facebook, Twitter, Mobofree, Eskimi, MySpace, Badoo, blog; and applications such as WhatsApp, Instagram and Skype have become viable tools for entrepreneurs. To establish a new media outfit, an entrepreneur needs ICTs such as smartphones, laptops/desktops, video cameras, internet connection, software applications and power supply. This paper examines the emergence of media entrepreneurship in Nigeria, its prospects, problems

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and future. It relies on secondary sources of data available in academic materials relevant to the discourse. The paper highlights some prospects of media entrepreneurship such as flexibility to work from any location, wealth creation, employment opportunities and its encouragement of innovations. Some of the challenges confronting media entrepreneurship discussed in the paper are under-funding, poor infrastructure, poor legal and institutional framework and piracy. The study recommends that the media should be used to spread the idea of entrepreneurship, to encourage people to embrace small businesses that can boost the economy, provide employment and jobs. There is a need for a legal framework to check the issues of fake news, propaganda and piracy in the media among other recommendations made.

Keywords: Media Entrepreneurship, New Media, Digital Economy, Innovations, Nigeria

Introduction

The emergence of media entrepreneurship in Nigeria has ushered in a new era of growth and innovation. As a result, more Nigerians are leveraging technology and creating digital media start-ups, which offer media content and services to both small and medium and large-scale businesses. As the Nigerian economy continues to expand, there are enormous potentials for media entrepreneurship as local companies in the sector seek to expand their reach and create services and content tailored to the unique needs of Nigerians. In addition, the ease of access to the internet and mobile tech has made it easier for Nigerians to access online content and services, which has opened up the market for digital media companies and entrepreneurs.

Global business practices have changed as a result of the internet and technological advancements (Olutade, 2021). In setting up a new media business in Nigeria, few ICT facilities are required such as Smartphone, laptops/desktops, video cameras, internet connections, software programs, and power supply (Aderogba, 2022)

Since entrepreneurship is about fresh inventions that make the pre-existing status quo outdated, it is a force for creative innovation. Yakubu, Salamzadeh, Bouzari, Ebrahimi, and Fekete-Farkas (2022) define entrepreneurship as the process, methods, and decision-making activities that prompt

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businesses to choose to join a new market or introduce a new product. Entrepreneurs are becoming more prevalent in Nigeria as a result of the country's recent economic circumstances, reorientation of its population, and relative growth of its human capital.

Today, it is common knowledge that Nigerians are attempting various small-scale companies in the fields of agriculture, fashion, entertainment, and other tangible industries in order to live well and be their own boss. Since there has been a paradigm change from what was achieved to what is currently obtained in the industry, the media sector has not been left out of this transformation (Yakubu, et al, 2022).

Since the media sector is by definition a part of the cultural and creative industries, the inventive and creative character of entrepreneurship gives validity to the idea that they have a significant influence on the media industries. In support of the aforementioned, Ojo, Mafimisebi, and Arndt (2022) argue that the success of a media firm depends on the key qualities of entrepreneurial activities like invention, creativity, and innovative ways of thinking. In actuality, the creative element and artistic process of content production distinguish media products and services from other industrial outputs, and it is evident that new media platforms that are household names in Nigeria as well as those that are gradually gaining ground possess entrepreneurial qualities like inventiveness, creativity, risk-taking, unconventional methods of operation, and individual uniqueness (Aderogba, 2022).

Emerging new media, according to Olutade (2021), are a diverse group of communication technologies that share some characteristics in addition to being novel, enabled by digitalization, and widely accessible for use as personal communication devices. This suggests that new media platforms are a departure from traditional platforms like print and broadcast media. New media venues are modelled after blogs (Ude-Akpeh, 2022). The preferred medium for the creation and distribution of media materials in Nigeria include social media (such as Personal/Group Facebook pages) and e-newspapers (such as Sahara Reporters and The Premium Times). Despite the risks involved, these platforms' development and administration demonstrate innovation. This demonstrates the entrepreneurial spirit of Nigeria's emerging media outlets (Olutade, 2021).

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While there are potentials of media entrepreneurship in Nigeria, there are a number of challenges that must be overcome. First, while there are plenty of opportunities to create digital media content and services, there is sufficient understanding of the technology, which hinders its development. In addition, due to the lack of resources and infrastructure, it can be difficult for Nigerian entrepreneurs to develop their services and websites.

Marketing effective media content and services is also a challenge due to the cost of creating, servicing and reaching a wide audience. It can therefore be difficult for entrepreneurs to identify and target the right audience and make sure their content reaches them cost effectively. There is lack of access to funding for start-ups, which can significantly impact their success and growth.

Globally, the number of entrepreneurs in the media industry is growing daily as they take advantage of the limitless potential that the new media industry offers. This research looked at the opportunities, issues, and future of media entrepreneurship in Nigeria.

Concept of New Media

In order to communicate and receive information, develop new business models, reach new audiences, and generate income, media are technology tools like computers, mobile phones, etc. (Lawal, Salisu, & Bappa-Yaya, 2022). It is a brand-new type of mass media that is solely influenced by technology, particularly the Internet. According to Zhonghua (2022) the new media, in contrast to traditional print and electronic media, are interactive and user-driven. Instead of editors, it is the people who choose the material. Technology advancements including the internet, personal websites and blogs, computer multimedia, computer games, mobile phones, computer discs, and more are included in the new media category (Azubuiké, & Ikiriko, 2019)

Through the use of media, people are effectively able to communicate with several people at once and customize their messages as they do so. Olutade (2021), opine that the media has the greatest reach ever and are primarily technologically oriented, non-restrictive, multiplatform, and more message-focused than medium-focused. Ude-Akpeh (2022) opined that media allows the sharing of contents through the internet. The media technologies ensure that data no longer exists as a tangible physical entity but rather as bytes, which are constantly changing (Olutade, 2021).

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Thereon, information is compacted, dematerialized, and readily available. It also makes it possible for anyone to create true or fake identities in a virtual world created using computer graphics for online conversation (Zhonghua, 2022).

Concept of Entrepreneurship

The word "entrepreneurship" is derived from the verb "entreprendre," which means "to undertake" in French. The term "entrepreneurship" is ambiguous in business jargon. It might be a tiny firm for some, venture capital-backed start-ups and their offspring for others, or it can simply be an oxymoron for others (Mohammadali & Abdulkhaliq, 2019). Entrepreneurship, according to Aderogba (2022) is simply the pursuit of opportunity beyond resources within control. This definition emphasizes the concepts of pursuit, opportunity spotting, and resourcefulness. In established businesses, when every opportunity is part of a portfolio and resources are more easily accessible, pursuit implies a singular, unwavering focus and a feeling of urgency that is rarely observed. Entrepreneurship requires spending just personal time and money while reducing expenses to a minimum. This is in contrast to large institutions, which mobilize more resources than they directly control.

Ojo, Mafimisebi, and Arndt (2022) assert that entrepreneurship is the ability and willingness to plan, organize, and run a business enterprise while accepting any risks involved in doing so in order to turn a profit. According to Yakubu et al. (2022), beginning a business on one's own rather than working for another person in that business constitutes entrepreneurship. According to Mohammadali and Abdulkhaliq (2019), entrepreneurship is focused with the identification and exploitation of lucrative possibilities. In an effort to imply that entrepreneurship is crucial to an economy, Aderogba (2022) claims that "what accounts for the rise in economic development are not the external resources, namely market (this includes the media as an industry), minerals, trade routes, or factories, but the entrepreneurial spirits which exploits those resources." Those that aggressively follow their entrepreneurial spirit are referred to as "entrepreneurs."

Emergence of Media Entrepreneurship in Nigeria

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An element of new media is social media, which can be characterized as specialized websites and applications (such as Whatsapp, Instagram, Blackberry Messenger BBM, Skype, etc.) used for relationship-building and communication between/among individuals with shared interests. Melby (2019) view "new media" as a concept that encompass online communication and sharing tools and activities. According to Melby, "business, politics, media advertising, police, and emergencies all profitably use social media." Simply put, social media refers to user-generated content that is shared online using internet-capable devices like Smartphone, tablets, and laptops (Olutade, 2021). Similar to social media, blogs are a type of new media referred to a website that is updated often (Conejo, 2006). Various entries are posted in chronological order, often from most recent to oldest. A blog's material can be compiled and posted by one or more authors, and it may have a particular topic. Additionally, links to other websites that may offer films and podcasts are organized using them. Most blogs offer the opportunity for users to leave comments on the entries, encouraging user involvement without the need to create new threads or discussion boards. Popular blogs like Linda Ikeji Blog, Bellanaija, Technaija, Ogbonge Blog, Naijatechguide, and others have kept readers up to date on events in Nigeria and outside (Lawal, Salisu, & Bappa-Yaya, 2022).

New media operate on technology that is pocket-friendly rather than the large-scale equipment used by media platforms like newspapers, television, or radio, as is the case with any entrepreneurial endeavour. An entrepreneur requires ICTs such cell phones, laptops or desktop computers, video cameras, internet connections, software, and power supplies in order to launch a new media company (Ude-Akpeh, 2022).

As digitally oriented platforms, such as blogs, news websites, and social media, they are best generated and maintained on computers and Smartphone. It must be acknowledged that the development of a new media platform starts with the identification of the platform's audience (also known as the target persona or audience) through research. This is followed by knowledge of the content one wishes to publish (for example, will it be technology news, politics, arts, entertainment, business, or sports), the editorial standard, the frequency of publication, and the templates and colour schemes used for the blog or website design (Zhonghua,2022). It was also

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mentioned that choosing a target audience and developing a business plan for the platform require a high percentage of unique content. The revenue system must be chosen from the start.

Platforms like Blogger and Word Press may be used to host new media platforms like blogs and news sites. (Azubuike & Ikiriko, 2019). Simply visiting blogger.com or wordpress.com and creating an account is all that is required in both situations (Ude-Akpeh, 2022). Olaniyi (2022) believes that Word Press is by far the best blogging or news site platform for people who want to build their own websites online because it is a self-publishing platform that gives one control over his or her online site. Other launching platforms exist for blogging. The distinction between the two systems is that although Blogger is free, Word Press charges annual fees (estimated at less than the Naira equal of \$100 USD). Unlike Word Press, which uses a direct web address instead of blogspot.com, a Blogger account's web address ends in blogspot.com. An example of this is igyuveagbele.blogspot.com.

The current economic situation in Nigeria is a hard bone to crack. The country depends mostly on oil exports, the sharp fall in prices, global energy crisis and the Covid -19 pandemic have contributed to Nigeria's shrinking GDP by 6.1% in 2019 as well as the current naira design resulting to scarcity which has led to inflation, unemployment, poverty and recession which has forced government to invest in agriculture construction and manufacturing as an alternative. It has also increased the welfare programmes with increased spending on infrastructure as well as raising taxes.

Alikor (2023), reports that Poverty is axiomatic in Nigeria, devoid of gender, religion and ethnicity. National Bureau of statistics (NBS) asserts that 84 million Nigerians live in extreme poverty, surviving below \$ 1.9 per day. While 133 million constituting about 63 % of the country's population are living at poverty level. The rate of unemployment bites harder on the youthful population, with a labour force of 33.3% who are unable to get a sustainable job with the current realities of the wage rate.

Nigerian Economic Summit Group (NESG) reports that the surge of unemployment is estimated at 37% in 2023; in December 2022 inflation is at 21.34 % of household disposable income, workers' salaries, and the 2019 minimum wage of 30 thousand naira. The economy situation

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worsened after the Covid-19 pandemic with high level of inflation, poverty and hunger especially in northern part of Nigeria. The report projects a rise to 45% poverty headcount, and the country's GDP growth expected to be moderate at 2.98%, while impacting on the economic growth in 2023 due to strains on low productivity and investment in critical sectors of the country. The report revealed that an average of 20.5% of the country's inflation rate will be recorded in 2023.

The country is today faced with different degrees of hardship resulting from the bad shape of the nation's economic condition which has meted untold hardship to the citizens with the worst hit are artisans and petty business owners, with many business flushing down the drain forcing owners to abandon their original means of livelihood and resorting to menial job to make ends meet. The recent naira resign has yet again caused untold hardship on the citizenry, where the access and flow of money is limited, living many in disarray and unable to meet their immediate needs thereby worsening the living conditions of people.

Covid-19 has had diverse impacts on all spheres of life disrupting social and economic situations, causing social, economic and health consequences translating to labour, financial markets, education, worship and health services. It further stirred a change in social life of people with self-isolation which has resulted to high level depression among the young and old alike, working the phenomenon of working from home while several businesses shot down, a lot of people were put under financial pressure as opportunities for employment drastically declined.

Similarly, the health sector experienced disruptions with no or unequal access to healthcare services and facilities, while health workers are overwhelmed beyond their capacity. Unemployment rates increased in different parts of the world, while a lot of people and businesses went bankrupt as they struggle to make ends meet. The impact on the education sector cannot be over emphasized as institutions of primary and higher learning have been closed down. Forcing parents, teachers and students to work full time from home, home school with remote learning, and access to education especially for the vulnerable groups and those living in abject poverty. Yet again the economy has had its turn as many industries and institutions have had a big hit like tourism, hospitality, and aviation amongst many others relying mostly in informal jobs.

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Consequently, COVID-19 has had its toll on the mental health of the populace, with the restrictions on movement, stay at home directives by government, lockdowns have greatly impacted the lifestyle of people leading to the feeling of loneliness and isolation, with increased level of anxiety and depression resulting from job and financial losses has been associated to mental stress. Therefore, the effects on the populace has touch virtually all spheres of life both positively (springing up digital entrepreneurship) and negatively.

Outlook of Global Media Entrepreneurship Industry

Global media entrepreneurship industry is experiencing growth, with the proliferation of digital technology, and the media market environment is rapidly evolving with new opportunities allowing new generation media entrepreneurs to build innovative digital content, responsive online platforms with a wider reach to a diversified audience beyond territorial reach. Today's national and global economies depend heavily on entrepreneurship as their primary source of economic development and wealth (Khajeheian, 2017). In the European Union, small and medium-sized businesses (SMEs) account for 99% of all employment and Between 1994 and 2015, small business owners in the US generated between 2.5 million and 4.7 million new jobs annually (Yemenici, 2022). As long as they naturally come within the cultural and creative industries, the media may both encourage entrepreneurship and have a significant negative influence on the media industries. Indeed, the existence of entrepreneurs who take the risk of inventing and presenting media goods in response to existing possibilities helps to shape the burgeoning media business. Online business chances, online gaming opportunities, digital TV business prospects, and business opportunity and joint venture are some of the opportunities, according to Khajeheian (2017). However, a known entrepreneurial act such as starting a media firm, creating or selling a new good or service is only achievable through seizing opportunities.

Early in 2022, Facebook, the most widely used social media platform, had more than 2.93 billion active monthly users. YouTube (2.6 billion), WhatsApp (2.44 billion), and WeChat (1.29 billion) were the next-largest social media platforms (Kolo, 2022). Due to the industry's expanded and influential use of social media, marketers are constantly exposed to possibilities and risks.

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The industry continues to expand with the aid of mobile technology and the quest for more engaging digital content especially among the younger generations. As new trends continue to emerge like virtual reality, augmented reality and artificial intelligence are presenting new opportunities for entrepreneurs; new media has also brought about the introduction of big data, artificial intelligence, 5G and edge computing. Which both small and large scale businesses will thrive leveraging on new technology to expand their reach and visibility and have an edge in the competitive market place. Looking at the opportunities prevalent in the media entrepreneurship industry there is a great potential for growth, expansion giving the right knowledge and attitude to succeed in the trade.

Statistics revealed that in the global context of media entrepreneurship there are about 4.4 million entrepreneurs in the global media industry, over \$200billion invested for media investment start-ups in global media between 2010 and 2019.the average revenue generated by global media entrepreneurs.

Digital Economy and the Opportunity

The digital economy is growing quickly on a global scale. This platform has gone from being a luxury to an absolute need in only few years. We made the decision to redesign at the Federal Ministry of Communications as the Federal Ministry of Communications and Digital Economy in acknowledgment of this reality, giving it the responsibility to create and carry out Nigeria's national digital economy strategy and policy (Emembolu, et al, 2022)

The National Bureau of Statistics' second quarter report for 2019 revealed that the Nigerian economy's Gross Domestic Product (GDP) was impressively increased by the information and communications technology sector by 13.85%. This amply demonstrates the value and potential of the ICT industry for goals of economic diversification and job development (Adeleke, 2023).

An Oxford Economics report from 2016 estimates the worth of the global digital economy at \$11.5 trillion, or around 15.5% of the world economy. Within the next several years, a large increase in its value is anticipated. With an average age of 18 and the largest economy on the continent, Nigeria is home to the largest population in Africa—about 200 million people. These indicators all

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highlight potentials that the economy may take use of (Cui, & Yan, 2023). In 2018, the contribution of Nigeria's digital economy to the country's GDP was estimated to be around 0.7%. In 2019, it contributed \$13.14 billion to the Nigerian economy and in 2020; digital transactions were valued at \$1.3 billion in Nigeria.

The WBG Digital Economy for Africa (DE4A) n.d assert that the opportunities afforded by digital economy can facilitate the achievement of the sustainable development goals and the world bank groups twin goals, and transform it to a driver of growth and innovation in Africa but only if it bridges the digital divide to prevent the risk of stagnation and isolation of the economy. DE4A adds that every individual, business, and government across Africa will be digitally enabled in support of the African Union initiative by 2030.

The Nigerian Digital Economy Diagnostic (2019) revealed that with increased digital skills, connectivity and financial services, Nigeria can reach its full potentials in exploring new economic opportunities, create jobs and improve standard of living. The World report adds that in Nigeria, the digital economy is a key determinant in strengthening the digital space. Furthermore, Nigeria's Economic Recovery and Growth Plan (ERGP) 2017-2020 recognises that there is need for Nigeria to reach a strategic digital lead to make it more competitive in the global economy in the 21st century.

Nigeria Communications Commission (2015) asserts that it is pivotal to transit to a digital economy through improved investment in digital infrastructure and specific broadband as a tool for growing a stable digital economy. It is also inclined to venturing in a universal approach to education through provision of digital skills training, and other high digital companies. And other opportunities of the digital economy are growth in online payment systems, development in digital infrastructure and services, development of digital skills, growth of e commerce activities and digital payments, increased use of mobile banking and financial technology (FINTECH), growth of digital advertising and marketing, increased use of online services, platforms and apps, growth of mobile network providers and virtual network operators.

Prominent Media Entrepreneurs in Nigeria and their Ventures

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In Nigeria, there are a number of media entrepreneurs that have launched several businesses that have made Nigeria proud throughout the years. They include the following: Uche Pedro is the founder and CEO of Bella Naija, a media tech company known for its wedding-specific content as well as for material related to lifestyle and home entertainment. The Forbes Woman New Media Honor for 2019 was given to the award-winning young company owner (Kamberidou, 2020). The CEO of one of the most well-known concept blog sites and a television network is Linda Ikeji. She was listed by Forbes in 2012 as one of the 20 most famous women in Africa (Kamberidou, 2020). Osewa is a Nigerian entrepreneur who also owns the popular conversational website Nairaland. He launched the forum in March 2005, and Forbes dubbed it the best African internet forum (Alabi, Mafimisebi, & Oladejo, 2022). Nigerian businessman Anthony Ejefoh is the creator of Bstock01 Media. With a B.Sc. in Business Administration, Anthony has worked in mobile and digital media on the African continent for more than 4 years, specializing in product growth and administration. While Anthony is currently one of Nigeria's Best Media Experts (Alabi, Mafimisebi, & Oladejo, 2022).

Mo Abudu: renown media entrepreneur founder of ebony life TV, she is a media mogul, movie producer and a philanthropist. Similarly, Kemi Adetiba is a filmmaker, director and entrepreneur, she is founder and CEO of Kemi Adetiba Visuals (KAV). Others are Kola Oyeneyin: Founder of Iroko Tv, Audu Maikori: Founder of Chocolate City, Chude Jideonwo: Founder of Red Media, Makinde Adeagbo: Founder of Java house, Nduka Obiagbena: Chairman of Thisday newspaper, **Tony Elumelu, Founder UBA, Dele Momodu:** CEO of Ovation Magazine, Chika Okpala: Founder of Africa Magic, Betty Irabor: Founder of Genevieve magazine (Vanguard , 2023).

Onubedo (2020) reports that there are a number of Nigerian entrepreneurs that are harnessing the potentials afforded by digital technology to make their make in the economy. Funke Opeke founder of one of the big broadband infrastructure company(MainOne), Olugbenga Agboola founder co-founder and CEO of Flutterwave, a Fintech company that provides payment solutions to businesses, Mark Essien founder of Hotels.ng an online hotel booking agency that helps travellers across the globe for hotel bookings and reservations, Sim Shagaya is the founder of uLesson, an educational start-up aiding students to maximise their academic potentials was formerly the CEO

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and co-founder of Konga. Advancement in technology has sprung up a generation of creative, innovative and tech savvy individuals with technological prowess and entrepreneurial skills which are today known as technopreneurs.

Oliseyenum (2018) assert that northern Nigeria is not left out for instance the start-up Arewa initiative provides a platform for them to collaborate and form a community of media entrepreneurs that will create an enabling environment for start-ups and those interested in venturing as technopreneurs. Therefore, utilising the opportunities of the technology in entrepreneurship is a great driver towards achieving a stable economy and reduce the impact of unemployment especially among the youthful population in the society.

The Prospect of Media Entrepreneurship in Nigeria

A love for, commitment to, and willingness to take risks are required in the fascinating subject of entrepreneurship (Ola-Akuma, Okocha, &Kente, 2023). When an entrepreneur spots a gap in the market, an idea for a good or service to address it emerges. Other times, a businessperson has a concept for a product and then discovers a market for it. Autonomy, inventiveness, risk-taking, pro-activity, and competitive aggressiveness are attributes of media goods that are closely associated with the aspects of the entrepreneurial process (Kayode-Mustapha, 2023). These characteristics show the entrepreneurial ethos of Nigerian new media platforms as they operate freely and come up with inventive methods to enlighten people through texts, images, and videos (Ola-Akuma, Okocha, &Kente, 2023).

The new media platforms are proactive in that they don't hesitate to act when required (publishing news articles), they are aware of their viewers and what our potential wants and interests are, therefore they make every effort to meet those requirements, even if it means taking risks. In Nigeria, new media platforms compete aggressively with one another, particularly the well-established blogs and new websites. These platforms go above and beyond to outdo one another in terms of content and delivery.

Nigeria's economy has benefited from entrepreneurship in the new media as a developing country (Ayokunmi, Seman, & Rashid, 2022). This supports the assertion made by the US Bureau of

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Information Programs in 2020 that, among other things, entrepreneurship encourages economic growth and job possibilities in all cultures. In an effort to be clearer, the opportunities that exist in new media entrepreneurship are listed below.

Flexibility to Work from any Location: Entrepreneurs frequently work from home and on the road rather than at an office (Zhonghua, 2022). It's not that there is less work to be done; rather, the entrepreneur has more control about where they work and when they work. This chance offers the chance to experience a change of scenery and a break from the routine of working in the same area all the time. Flexibility, in the opinion of Ude-Akpeh (2022) is one of the most alluring features of business.

Wealth Creation: Since money is made there, however quietly, through advertising, new media business is a powerful vehicle for wealth generation. Because there is a large user- traffic on new media platforms as a result of consumers switching from traditional media channels to them, advertisers are taking advantage of this to promote their goods and services there. The income generated by new media platforms also promotes economic stability and progress.

Employment Opportunities: According to the United States Bureau of International Information Programs (2011), entrepreneurship is one of the main forces behind the creation of jobs and the eradication of poverty. People can find work thanks to new media entrepreneurship, which also involves them in a project that allows them to use and demonstrate their talents and abilities while earning a living. The Linda Ikeji Blog, naij.com, Sahara Reporters, and Premium Times, among others, all have staffs. These folks wouldn't have work without these platforms.

Specialization: Journalism covers a variety of topics; they include politics, health, business, technology, sports, and more. Because Nigerian new media platforms have come to be associated with specific beats, new media entrepreneurship has made it easier for people to specialize in these beats because they now know where to go for a particular beat narrative. Politics are covered by Sahara Reporters and Premium Times, sports are covered by goal.com.ng, entertainment is covered by naij.com, technology news is covered by techtarget.com, and fashion and scoops are covered by Bella naija.

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Problems Associated with Media Entrepreneurship

New media entrepreneurship has a variety of difficulties in developing nations, notably in Nigeria where digital literacy is still at a relatively low level (Ola-Akuma, Okocha, &Kente, 2023).

Poor Infrastructure: Many individuals who would have wanted to start new media platforms are unable to get the necessary ICTs that would allow them to do so. The operation of new media platforms requires power since new media tools must be maintained alive. However, Nigeria's electrical supply is not very impressive. Buying power banks, inverters, and generators might help alleviate the problem. Power banks and inverters are expensive to purchase and install, and fuel prices for power generators are high, with gasoline costing 350 naira per litre and diesel costing 700 naira per litre.

Financial Problem: According to Aderogba's article from 2022, the lack of financing for new or current businesses is the main issue that most Nigerian entrepreneurs face. His opinion is that banks, particularly commercial banks, have not sufficiently supported small and medium-sized businesses or entrepreneurs, despite our expectations that they would serve as a platform for funding their growth. Additionally, he said that the bank's strict collateral security requirements frequently result in businesses losing out on loans because they are unable to fulfil the bank's demand for collateral that is worth more than the loan amount they are seeking. He continued by saying that banks' excessive interest rate charges on loans deter potential small- and medium-sized business owners. According to Mohammadali and Abdulkhaliq (2019), "the lack of access to finance is one of the reasons that distinguish industrialized economies from those in sub-Saharan Africa. If a small company owner in the United States, the United Kingdom, or Western Europe has a solid business concept or needs money to develop an existing firm, he or she may be able to get a loan from a local bank on fair terms.

Management Problem: As new businesses spring up all over the world, encouraging competition and economic progress, entrepreneurship supplies the fundamental energy that drives the current market economy. About a quarter of entrepreneurs in the beginning of their careers struggle with time management, goal-setting, performance evaluation, hiring and retaining talented staff, or accessing and gathering important information. Ola-Akuma, Okocha, and Kente (2023) noted that

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small business owners struggle to grasp the art and science of managing their companies, which has hampered economic growth since they give their companies less attention while learning management skills. Competent training in production, marketing, financial control, and leadership are requirements for company management. As they require a range of abilities to manage the day-to-day operations of the firm, entrepreneurs need management skills to be able to set up and run their businesses. Business management involves appropriate training in a variety of areas, including planning, record keeping, production marketing, financial control, and leadership.

Technology Problem: Numerous factors contribute to the technological dilemma facing entrepreneurship and make it worse. Most developing nations lack the basic physical infrastructure necessary for economic growth, such as reliable power supplies and effective transportation systems, which makes entrepreneurship difficult. As an illustration, consider the harm caused to equipment by power surges and the downtime brought on by the lack of electricity during peak production hours. In their article from 2012, Ojo, Mafimisebi, and Arndt discussed how the majority of African nations lack adequate information and communication infrastructure. In current era of globalization and the information economy, access to and use of information infrastructure are seen crucial for advancing general socioeconomic conditions, even if these infrastructures are shown to varying degrees in African nations. Technology was cited by Ude-Akpeh (2022) as a difficulty in Nigerian small media businesses.

Poor Legal and Institutional Framework: Concerns about ethical concerns in Nigerian media entrepreneurship are still another issue. Nigeria now has 97.7 million internet users, and by the end of 2025, that number is expected to increase to 106.2 million (Olaniyi, 2022). This data confirms the high traffic on new media platforms, but despite the freedom Nigerians have on these platforms, there are concerns about journalism ethics. It is not uncommon to encounter offensive and objectionable language on new media platforms, particularly on social media, as most new media owners and users are unaware of the full implications of their activity (posts, uploads, and comments). Additionally, vulgar images and unverified news items (such as the hoax that the president had passed away in February 2017) circulate on social media. Journalism is not what this is.

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Cybercrime/piracy: Cybercrime is a significant risk since current media is internet-based. For naïve users of new media, scammers regularly set up ambushes, robbing them of money, raping them, kidnapping them, or even taking their lives (Bossler, 2021.). Digital piracy, according to Jennings and Bossler (2020), is the illegal digital replication of intellectual property. Digital piracy is a cybercrime that is commonly perpetrated, particularly by children and young people. No one can foresee the future of cybercrime, a new trend that is steadily spreading as the internet continues to infiltrate every aspect of our society. Usually, it takes a lot of work to find the crime. Ineffective personal computer security, unemployment, the desire for riches, and weak cybercrime laws are the main causes of cybercrime in Nigerian media. (Omodunbi, et al, 2016).

Government Initiatives and Policy towards Media Entrepreneurship

The Federal Government is refocusing on income collection and economic growth in accordance with Nigeria's attempts to diversify. In light of this, the National Digital Innovation and Entrepreneurship Policy (2020–2026) was created with the goal of providing a comprehensive standard for digital innovation and entrepreneurship in Nigeria, with a particular emphasis on six priority areas: improving human capital, unlocking funding, enabling infrastructure, increasing demand, accelerating research and development, and fostering entrepreneurship (Zainawa & Maitama, 2022). Additionally, the Policy calls for the creation of a Digital Innovation and Entrepreneurship Advisory Committee to track and assess progress in the technology industry (Park, 2022)

Advocacy for policy innovation (2021) revealed that the objectives of the policy by government is to provide regulatory framework for a digitally innovative space, harnessing the creative capacity of the Nigerian youthful population, creating digital jobs for promoting youth empowerment, research and local content development thereby increasing the investment opportunities. The report further highlighted that Nigerian government has the mandate to deepen digital and entrepreneurship education to increase graduate and post graduate's skills and strategies to work with the Federal Ministry of Education to introduce problem solving, critical thinking, ICT and digital literacy skills, it will also upgrade technical and vocational training programmes.

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The National Digital Innovation and Entrepreneurship Policy (2020-2026) was mandated by government to provide for a standard digital innovation and entrepreneurship in Nigeria with the primary focus of advancing human capital, unlocking funding, enabling infrastructure, boosting demand, promoting research, development and entrepreneurship.

Conclusion

Despite the opportunities, problems and prospects of media entrepreneurship. The future is promising. There is huge potential for media related companies to tap into the growing demand for digital content and services. The use of internet of things is likely to become more prevalent in Nigeria, and with it, could come further growth opportunities for media entrepreneurs. More importantly, there awareness and encouraging investment in the digital media sector is already an increasing government focus on rising.

As media entrepreneurs continue to arise at the crack of every morning as a result of the myriad chances for wealth creation, employment, dream fulfilment, media ownership status, and specialization that exist in the trade, new media in Nigeria is rising in remarkable strides. The equipment required to start a new media business is also easily accessible and reasonably priced. However, these emerging media outlets also display obstacles related to unprofessional journalism, uncoordinated cyber expertise, power supply concerns, financial demand, and a lack of government assistance. In light of the aforementioned, this essay makes the following suggestions:

Recommendations

1. In order to create a favourable environment for these new platforms to thrive, for self-employment, and self-sufficiency, the government should develop a policy that will take care of soft loans and infrastructure in the nation, such as the electricity supply.
2. Digital skills and basics of Media entrepreneurship should be included in school curricula to arm students with knowledge to tap the opportunities and potentials of the digital economy.

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3. The government should promote notion of entrepreneurship via new media to persuade people to support small businesses that can strengthen the economy and give employment and jobs that are in short supply.
4. Government should improve digital infrastructure with a strong broadband connectivity especially to rural dwellers and some marginalized groups in the society to create equal opportunities to thrive in the digital economy.

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