REGINA PACIS COLLEGE, GARKI 2, ABUJA

FIRST TERM LESSON NOTE ON LINESTOCK FARMING FOR JSS 2

Topic : Entrepreneurship in livestock farming

CONCEPT OF ENTREPRENEURSHIP

What is entrepreneurship: It can simply be defined as the process of identifying a business idea, developing and establishing it with financial risk, while aiming for profits.

Who is an entrepreneur: An entrepreneur is someone who identify and setup a business to make profit. He or she directs and co-ordinates the activities involved in the business and actually works very hard to ensure the business is successful, otherwise he bears the risk alone.

A livestock entrepreneur refers to someone involved in the business of running a farm where animals are raised as a business enterprise/venture.

What is intrapreneurship: This is the process by which someone that is within an organization (employee) acts like an entrepreneur. Such person takes all the risk that is involved in bringing in new innovations, ideas, and, development into the system, except that he doesn't take the personal financial risk.

DIFFERENCES BETWEEN ENTREPRENEUR NAD INTRAPRENEUR

ENTREPRENEUR	INTRAPRENEUR
1, He is the owner of the business. 2, He bears the personal financial risk of the business. 3, He has the final say over the business. 4, He can bring into the system innovation, idea, and development without limitation. 5, He bears responsibility for the success or failure of the business. 6, He controls other factors of production	1, He works within the business organization. 2, He doesn't bear the personal financial risk. 3, He doesn't have the final say over the business. 4, His idea, innovation may have a limit or level of freedom due to company's policy. 5, He indirectly bears responsibility for the success or failure of the business. 6, He may not control other factors of production.

CHALLENGES OF ENTREPRENEURSHIP PRACTICE IN NIGERIA

The problems of entrepreneurship practice in Nigeria includes the following:-

1, Access to finance.

2, Regulatory complexity- Having to navigate the complexities government policies, tax etc

3, Poor infrastructural facilities:- Poor facilities such as poor roads, bad communication network, poor electricity, and water supply.

4, Economic instability:- Inconsistences in policies, government and societal strife (war).

5, Skilled labour shortage.

6, Security challenges:- Theft and vandalism can affect business performances and growth.

7, Market competition:- Increased competition among producers and over importation from foreign countries has hampered small scale industries.

QUALITIES OF AN ENTREPRENEUR

1, Persistence.

2, Opportunity seeking.

3, Takes intiative.

4, Courageous.

5, Information seeking.

6, Risk taking.

7, Commitment to work.

BENEFITS OF AN ENTREPRENEUR

1, He is the boss of himself.

2, He has the financial freedom to determine how his income will be spent.

3, He is a job creator or employer of labour.

4, He has absolute power to bring in new innovation into the system.

5, He set goals for himself at his own convenient.

6, He can hand over the business to his family member or anyone he likes.

CHALLENGES OF AN ENTREPRENEUR

1, An entrepreneur may find it difficult to get loan to start up the business.

2, He takes up risk and uncertainty about the future of the business as it may be successful or fail.

3, He faces strong competition and rivalry with others doing the same business.

4, He may find it difficult to employ highly skilled staff due to the small beginning.

5, Entrepreneurship entails long working hours.

6, Cultural belief, social norms or values can cause the downfall of the business.

7, Government policies or regulation such as high taxes, import duties or laws can affect the growth of the business.

In animal production, entrepreneurship involves transforming traditional, subsistence-oriented livestock farming into high value, market- driven enterprise. It requires calculated risk-taking, resource efficiency, and innovation in areas like genetics, feed formulation, and sustainable waste management.

PROFITABLE LINESTOCK BUSINESS OPPORTUNITES

1, Poultry farming- Raising chicken and turkeys for eggs (layers), and meat (broilers).

2, Rabbit farming (cuniculture)- Breeding rabbits for meat, fur and laboratory use.

3, Fish farming (aquaculture)- Rearing catfish or tilapia in ponds for sale.

4, Pig farming- Breeding and rearing pigs sale.

5, Goat rearing- Breeding and rearing goats for sale.

6, Snail farming (heliculture)- The breeding and rearing of snails for sale.

BASIC REQUIREMENTS TO START A LIVESTOCK ENTERPRISE

A. Capital;- Money to buy young animals, feeds, and equipment.
B. Land/spaces:- A safe backyard, pen, or cages to house the animals.
C. Knowledge/skill:- Understanding how to feed, clean, and protect animals from diseases.
D. Market:- Identifying people and restaurants ready to buy your products.

TYPES OF ENTREPRENEURSHIP (AGRI-BUSINESS) IN ANIMAL PRODUCTION

1, Primary production

a. Commercial livestock farming- Rearing animals at scale for meat, including poultry, beef/dairy cattle, pigs and goats.
b. Mini-livestock & micro-farming- Raising small, high-yielding animals like rabbits, quail or grasscutters, which requires less space capital.
c. Specialty & Niche markets- producing premium goods like organic meat, pasture-raised eggs etc.

2, Value-addition/processing

a. Dairy processing- Transforming raw milk into pasteurized milk, yogurt, butter or artisanal cheese.
b. Meat & hide processing- Operating abattoirs, meat packaging plants or tanneries that can convert animal hides into leather.
c. Egg & fiber processing- Grading and packaging table eggs, creating egg powder, or cleaning and spinning wool.

3, Supply chain and input services

a. Hatcheries & breeding- Producing and supplying day-old chicks, hatchlings, or selecting bred livestock for other farmers.
b. Feed milling & manufacturing- Producing specialized, nutrient-dense animal feeds, supplements, and forages.
c. Equipment supply & contracting- Manufacturing or supplying automated feeders, climate-control systems, and animal housing.

4, Technology and biotech integration

a. Genetic improvement- Artificial insemination (AI) and embryo transfer (ET), services to improve herd genetics and yields.
b. Digital livestock management- Developing smart software and internet of things (IOT) devices for tracking animal health, breeding cycles, and milk yield etc.

5, Sustainability & circular economy

a. Waste-to-wealth- Rearing black soldier fly larvae (maggots) on agricultural/market waste to produce sustainable, high-protein animal feeds.
b. Organic fertilizer & biogas- Processing animal manure into packaged organic compost or using biogas digesters to generate on-farm energy.

EVALUATION QUESTIONS

1 Who is a livestock entrepreneur?

2, Mention four animals you can raise to make money in Nigeria?

3, Apart from money, what else do you need to start a livestock farm?

4, Who is an entrepreneur?

5, Who is an intrapreneur?

6, Mention the characteristics of an entrepreneur?

7, State five qualities of an entrepreneur?

8, Mention the differences between an entrepreneur and intrapreneur?

9, Outline four businesses in farming that is profitable?

10, List the types of agric business in livestock production?

TOPIC: CONCEPT OF MONEY

Definition: Money is anything that is generally accepted as a means of payment for goods and services and for settling debts.

ORIGIN OF MONEY

In the olden days, our forefathers made use of trade by barter as a medium of exchange. Trade by barter is exchanging what you have with what you need. For example, agricultural produce like yam, potato, goats etc can be exchanged for goods services they lack eg hoes, baskets, and marrying of wives. With the passage of time, due to how to quantify these goods and other limitations, other materials now served as exchange mediums eg cowries, beards, ivory and cows were used. As time went further metals like silver, gold, brass etc were introduced as medium of exchange. These items were durable, divisible and widely accepted, making trade more standardized and efficient

LIMITATIONS OF TRADE BY BARTER

1. Lack of a standard of measurement.
2. Storage issues.
3. Indivisibility of some farm produce.
4. Difficult to identify individuals with coincidental needs.
5. Lack of specialization of skill.
6. Wastage of time.
7. Bulkiness of the exchange goods.

ADVANTAGES OF TRADE BY BARTER

1. It enhanced good relationship among individuals and communities.
2. There was surplus of production, since every farmer wanted to produce every agricultural produce for exchange.
3. It enabled the people to trade and acquire every thing they needed in the olden days, when there was no money in use.

Characteristics of Money

Good money should have the following qualities:

1. **General Acceptability** – Everyone should accept it.
2. **Durability** – It should last for a long time.
3. **Portability** – It should be easy to carry.
4. **Divisibility** – It can be divided into smaller units.
5. **Recognizability** – It should be easy to identify.
6. **Stability of Value** – It should retain its value over time.
7. **Scarcity** – It should not be too common or too difficult to obtain.

Functions of Money

Money performs the following functions:

1. **Medium of Exchange** – Used to buy and sell goods and services.
2. **Measure of Value (Unit of Account)** – Used to determine the value of goods and services.
3. **Store of Value** – Can be saved for future use.
4. **Standard of Deferred Payment** – Used to settle debts in the future.
5. **Transfer of Value** – Makes it easy to transfer wealth from one person or place to another.

Forms of Money

1. Commodity Money
2. Metallic Money (coins)
3. Paper Money (banknotes)
4. Bank Money (cheques)
5. Electronic/Digital Money (ATM cards, mobile transfers, online banking ,cryptocurrencies,)

Importance of Money

- Facilitates trade.
- Saves time in buying and selling.
- Encourages savings.
- Promotes economic growth.
- Makes payment for goods and services convenient.
- Afford people freedom and autonomy.
- Helped enhanced individuals social status and respect.

SOURCES OF FUNDING FOR POULTRY, RABBIT, SHEEP, AND GOATS START-UP

1. Personal savings.
2. Bank loans.
3. Donations from family and friends.
4. Loans for money lenders, thrift and saving societies (asusu, bam).
5. Government agricultural credit schemes

Evaluation Questions

1. What is money?
2. What is trade by barter?
3. List three limitation of trade by barter
4. State five characteristics of money.
5. Mention four functions of money.
6. List five forms of money.
7. Explain two reasons why money is important

Meaning of Savings

Savings is the act of setting aside a part of one's income or money for future use instead of spending it immediately.

Sources of Money That Can Be Saved

- Pocket money
- Gifts from parents or relatives
- Profit from small business activities
- Rewards / prizes/winnings
- Allowances
- Salary

Importance of Savings

Savings helps to:

1. Meet future needs.
2. Handle emergencies.
3. Achieve personal goals.
4. Develop financial discipline.
5. Reduce unnecessary spending.
6. Support education and other important expenses.
7. Setup new ventures.

Ways of Saving Money

Students can save money by:

- Using a piggy bank or savings box.
- Opening a savings account with a bank (through parents or guardians where necessary).
- Joining a school savings club.
- Keeping money in a secure place at home under parental supervision.
- Using approved digital savings platforms where appropriate and supervised by adults.

Benefits of Saving

- Financial security
- Ability to buy needed items later
- Reduced financial stress
- Encourages responsible spending
- Helps in achieving long-term goals

Good Saving Habits

- Save regularly.
- Spend only on necessary items.
- Prepare a simple budget.
- Avoid impulse buying.
- Keep records of money saved.
- Automate savings monthly from salary and pocket money.
- Reduce expenses
- Increase your daily or monthly income.
- Assigning percentages of personal income that will be spent on different personal needs eg food, transportation etc.
- Set financial goals of what to achieve or do in future.

Evaluation Questions

Students should answer the following questions:

1. What is savings?
2. State three sources of money that can be saved.
3. Mention four importance of savings.
4. List four ways of saving money.
5. State three benefits of saving.
6. Mention three good saving habits.