



# **OSUN STATE UNIVERISTY, OSOGBO**

Centre For Entrepreneurship Studies & Innovation

A STUDY PACK  
ON

**ESI 102**  
**INTRODUCTION TO ENTREPRENEURSHIP**

<b>Course Status:</b>	Compulsory
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## **PREFACE**

This manual has been prepared to serve as a note for 100 level and Direct Entry students on the Need for Entrepreneurship Business Studies and Training. The manual covered necessary background information on Entrepreneurship and its concepts.

This manual aims to motivate the students to become an entrepreneur and encourage them to develop entrepreneurial mind-sets.

It is laid out to cover who an entrepreneur is, the characteristics, and role expectation of an entrepreneur, attributes of the person with entrepreneurial mind-set/inclination, how entrepreneurs work, entrepreneurs' impact on the economy, entrepreneurship orientation, and knowledge on organizational entrepreneurship. After thorough explanation of the manual's contents by seasoned personalities, the students are expected to carry out the exercise on self-assessment.

It is expected that the students would employ the contents of the manual in consulting general and specific textbooks that would provide a sound theoretical background for the variety of practical sessions to be covered for entrepreneurship studies programme.

Centre for Entrepreneurship Studies & Innovation  
Osun State University, April 2024.

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# **VISION AND MISSION OF THE CENTRE FOR ENTREPRENEURSHIP STUDIES & INNOVATION.**

## **Vision**

*“Transforming Passion into Entrepreneurial Successes”*

## **Mission Statement**

*“To produce graduates with entrepreneurial competencies, driven by creativity, critical thinking, and capacity to make an enduring difference through the production of goods and services, as well as seeking opportunities to impact positively on the competitive world of business.”*

## **Strategic Objectives**

- To be highly equipped with correct attitudes, behaviors and value orientation of Entrepreneurship (hard work, dignity, perseverance, integrity, innovativeness, competitiveness, dissatisfaction with the status quo, the drive to excel, etc.)
- To be acquainted with entrepreneurship process which is driven by opportunities, leadership and teaming, resource parsimony as well as creativity in promoting, supporting, and facilitating of creation.
- To expose students to post-graduation career options and opportunities inherent in their disciplines and beyond
- To produce creators of businesses and employments rather than seekers of employment in businesses
- To produce successful generations of entrepreneurs that will change and shape the future economy of the state, our nation, and the world at large.
- To be the flagship in entrepreneurship development in the state and Nigeria as a whole.

## **OUTLINE A**

### **1.0 THE CONCEPT OF ENTREPRENEURSHIP**

The concept of entrepreneurship was first established in the 1700s, and the meaning has evolved ever since. Many simply equate it with starting one's own business. Most economists believe it is more than that. To some economists, the entrepreneur is willing to risk a new venture if there is a significant chance for profit. Others emphasize the entrepreneur's role as an innovator who markets his Innovation. Still, other economists say that entrepreneurs develop new goods or processes that the market demands and are not currently being supplied.

In the 20th century, the great economist Joseph Schumpeter (1883-1950), focused on how the entrepreneur's drive for innovation and improvement creates upheaval and change. Schumpeter viewed entrepreneurship as a force of "creative destruction." The entrepreneur carries out "new combination, "thereby helping render old industries obsolete. Established ways of doing business are destroyed by the creation of new and better ways to do them. Business expert Peter Ducker (1909-2005) took this idea further, describing the entrepreneur as someone who searches for change, responds to it, and exploits change as an opportunity. A quick look at changes in communication uses typewriters to personal computers to the Internet, illustrates these ideas.

Today, most economists agree that entrepreneurship is necessary for stimulating economic growth and employment opportunities in all societies. In the developing world, successful small business are the primary job creation engines, income growth, and poverty reduction. Therefore, government support for entrepreneurship is a crucial strategy for economic development.

Entrepreneurship is the process of designing, launching, and running a new business, which is often initially a small business. The people who create this business are called entrepreneurs. Entrepreneurship can be described as the willingness and ability to develop organize and manage a business venture along with any of its risk to make a profit. According to Oberlo (2020) Entrepreneurship can be defined as transforming the world by solving big problems, for instance, initiating social change, creating an innovative product, or presenting a new lifechanging solution.

## 1.1 Who Is an Entrepreneur?

The word entrepreneur is derived from the French verb “entreprendre” which means to undertake. An entrepreneur is an individual who organises, manages, and takes the risks of an enterprise (Robert, 1984). The entrepreneur is commonly seen as an innovator, a source of new ideas, goods, services, and business/or procedures. Entrepreneurs play a key role in any economy, using the skills and initiative necessary to anticipate needs and bring good new ideas to market. Entrepreneurs who prove to be successful in taking on the risks of a start-up are rewarded with profits, fame, and continued growth opportunities - those who fail or suffer losses and become less prevalent in the markets. Entrepreneurs are the seeds of industrial and the fruits of industrial development. They are more significant employment opportunities to unemployed youth, per capita income, a higher standard of living and increased individual saving. It also serves as revenue to the government in the form of taxes.

There are different types of entrepreneurs, social entrepreneur, and technology entrepreneur. Entrepreneurs can engage in small scale, medium scale, and large-scale businesses. Entrepreneurship is all about creating value through fusion of capital, risk-taking technology, and human talent.

There are four types of entrepreneurs:

- **Retreats** (Entrepreneur who continues to work in society but remain indifferent to his to his work).
- **Ritualistic** (one who work as per norms in the society but with no hope of improvement in the working condition).
- **Reformist** (one who is a rebellion and tries to bring in a new way of working and contemporary society).
- **Innovator** (an entrepreneur who is creative and try to achieve the goals set by himself).

Distinctive features of entrepreneurship are as follows:

- **Innovation-** Entrepreneur is seen as an innovator who brings new product or services into the economy.

- **High achievement-** two characteristic features of an entrepreneur are: doing things in a new and better way; the second is that an entrepreneur decides uncertainty. At the same time, achieve orientation is the most crucial factor for an entrepreneur because high achievement is not influenced by consideration for money or other external incentives.

## **1.2 The characteristics and role expectation of an entrepreneur**

### **1.2.1 Characteristics of an Entrepreneur**

#### **Psychological characteristics:**

- They have a high need for achievement and success.
- They possess a strong desire for responsibility and independence.
- They have a high degree of self-confidence.
- They do not like routine work, they venturesome and like to experiment.

#### **Sociological characteristics**

- Entrepreneurs are goal oriented.
- They can adapt to changing conditions.
- They can organize men, material, and machine to achieve goals.

#### **Economical characteristics**

- Profit oriented: The entrepreneur accepts profit as a legitimate reward for the enterprise.
- Risk-taking ability
- Ability to innovated and speculate (Figure 1).

In summary, the entrepreneur is a risk-taker. He has a high need for achievement. He detests routine work. He can identify economic opportunity and mobilise and organize resources to tap the option to make profit.



Figure 1: Characteristics of an entrepreneur.

The Figure 1 depict the characteristics of an entrepreneur according to the Vanishree (2013), some features are found within all successful entrepreneurs and without which most people will fail short of what it takes to succeed in an entrepreneurial enterprise; below are the essential characteristics that one should take note of:

- **Leadership**

Leadership is generally defined as the art or process of influencing people to strive willingly toward the achievement of objectives. This concept can be enlarged to involve the willingness to work and the willingness to work with zeal and confidence. It is the functional behaviour of a leader concerning subordinates to facilitate group goals. In this regard, leadership is the ability to get things done with the assistance and cooperation of other people within the institution.



- **Team Player**

Those who go into business for themselves but do not utilize teamwork wind up without the team but still have all the work to get done. The team player knows how to succeed by employing the physics of Interpersonal synergy and dynamic relationships. The successful teamwork to get the heavy lifting done without breaking stride.

- **Grateful**

Being grateful for what we have opens us up to receive more, and one valid reason is that those who are thankful appreciate what they are given. They respect it and nurture it. They do their best to make it grow instead of allowing it to dwindle due to neglect. Entrepreneurs learn to take nothing for granted in this world. That gives them the agility and flexibility to adapt to changes and demand. It also invests in them a thankfulness that reminds them that riches and wealth are not about stuff; but are about fulfillment, satisfaction, and the pleasure that comes from one's accomplishment and contributions.

- **Optimistic**

A positive outlook is essential for the entrepreneur, who learns to see setbacks as bargain-priced tuition for the valuable business lesson gained through first hand experience. Past shortcomings of failure or disappointments are relegated to the past do not continue to haunt the present or obstruct the future. And when things go right, and business prospers, these further fuels the optimism and positive midst of an entrepreneur, giving impetus and momentum for more significant accomplishments and increased hopefulness.

- **A leader by example**

Entrepreneurs lead themselves through self-motivation and self-starter who jump into task with enthusiasm, but they are also skilled at leading others. They know the importance of teamwork, and they understand the need to appreciate others, support them, and reward them accordingly, though a leader will not become indispensable, otherwise things fall apart in their absence, and they can never rise to the highest level of entrepreneurial freedom and prosperity. Neither have they squandered the potential of those working under their guidance. As a renowned business consultant and retired United State Airforce Major General Perry M. Smith once wrote, leaders who share their power and time can accomplish extraordinary things. They understand that

leadership is the liberation of talent; hence they gain power not only by giving it away but also by grabbing it back.

- **Not afraid of risk or success**

Many people could be successful if they only took chances, and many people who do take chances and become somewhat successful find the realization of their dreams on overwhelming possibility, so they sabotage their continued success by retreating into a comfort zone of smallness. As discussed earlier, the employee's mind set is pre-occupied with a need for security. Those who cling to what is familiar to them even if it means their dream lack the perseverance and ambition that the real entrepreneur exhibit. The entrepreneur is not immune to fear, but they prioritize their approach to life. The fear of failure, frustration boredom, drudgery and dissatisfaction far outweigh the lingering fear of success.

### **1.2.2 The role of an entrepreneur**

As prime mover of change, the entrepreneur plays a very strategic role in the economy. Entrepreneur functions may be summarized as follows:

- Identification of business opportunities, mobilizing and organizing the resources to tap into the opportunities. Once a business opportunity is discovered, men, money, materials, and machines are gathered to exploit the opportunity. This activity entails careful business planning.
- Careful implementation of business plans to ensure the achievement of goals.
- Marketing of his product, service, and ideas.
- Effective performance of finance and production.
- Innovation through the improvement of methods of production or technology.
- Monitors and responds to the environment by keeping abreast of what is happening in his environment. The entrepreneur can react appropriately to changes, threats, and opportunities in the environment (Figure 2).



**Figure 2:** Illustration of the role of an entrepreneur

### 1.2.3 Attributes of the Person with an Entrepreneurial Mind-set/inclination

The following attributes should be present in an individual with an entrepreneurial mind-set:

- Means
- Ability to materialise his vision
- Desire

**The Means:** It is the capital or access to the resource. Be it angel funding, self funding, access to political prosperity, the ability to harness labour, high technology assembles etc. Some combination of the above generally takes something (usually but not always money) to make something else.

**The ability:** It is having the physical and mental capacity to understand their vision in ways required to succeed in their planned goals. Ability generally refers to resources available in novel ways. It does not necessarily dictate a need to have all the answer from the beginning.

**The desire:** Stimulate the Entrepreneurs inclination to continue investing in newer, big projects. The person that is entrepreneurial inclined will be creative in generating ideas.

Other attributes of the inclined entrepreneurial individual include:

- An enthusiastic vision that is the deriving force of enterprises:
- They are supported by an interlocked collection of specific ideas not available to the marketplace.
- An overall blueprint for realizing the vision. However, details maybe incomplete, flexing and evolving.
- They are promoting vision with enthusiastic passion.
- Persistence and determination in developing strategies to change the vision.
- We are taking the initial responsibility to cause vision to become a success.
- Positive thinking and decision making.

### **1.3 How Entrepreneurs work**

Entrepreneurship is one of the resources economists' categories as integral to production, the other three being land/natural resources, labour, and capital. An entrepreneur combines business plan, hire labour, acquire resources and financing, and provide leadership and management.

Entrepreneurs commonly face many obstacles when building their companies. The three that many of them cite as the most challenging are as follows:

- Overcoming bureaucracy.
- Hiring talent
- Obtaining financing

### **1.4 Entrepreneurs Impact on the Economy**

An entrepreneur acts as a coordinating agent in a capitalist economy. This coordination takes the form of resources being diverted toward new potential profit opportunities. The entrepreneur moves various resources, both tangible and intangible, promoting capital formation. In a market full of uncertainty, the entrepreneur can help clear up uncertainty, as he makes judgments or assumes the risk.

To the extent that capitalism is a dynamic profit-and-loss system, entrepreneurs drive efficient discovery and consistently reveal knowledge. Established firms face

increased competition and challenges from entrepreneurs, which often spurs them toward research and development efforts. In economic terms, the entrepreneur, disrupts course toward steady-estate equilibrium Furthermore, entrepreneurship can have a positive impact on an economy and a society in several ways. For starters, entrepreneurs create new business. They invent goods and services, resulting in employment, often creating a ripple effect, resulting in more development. Entrepreneurs make social change. They break tradition with unique inventions that reduce dependence on existing methods and systems, sometimes rendering them obsolete. Smart phone is and their app, for example, have revolutionized work and play across the globe.

There are five general steps that most, if not all, successful entrepreneurs have followed:

#### **1.4.1 Ensure Financial Stability**

This first step is not a strict requirement but is recommended. While entrepreneurs have built successful businesses while being less than financially flush (think of Face book founder Mark Zuckerberg as a college student), starting with an adequate cash supply and ensuring ongoing funding can only help an aspiring entrepreneur, increasing his or her personal runway and give him more time to work on building a successful business, rather than worrying about making quick money.

#### **1.4.2 Building a Diverse Skill Set**

Once a person has healthy finances, it is essential to build a diverse set of skills and then apply them in them real world. The beauty of step two is it can be done concurrently with step one. Building a skill set can be achieved through learning and trying new tasks in real-world settings. For example, suppose an aspiring entrepreneur has a background in finance. In that case, he can move into a sales role at his existing company to learn the soft skills necessary to be successful. Once a diverse skill set is built, it gives an entrepreneur a took it that he can rely on when he is faced with the certainty of challenging situations. This means a good entrepreneur must be resourceful and multitasking.

#### **1.4.3 Consume Content across Multiple Channels**

As important as building a diverse skill set is, the need to consume a diverse array of

content is equally so. This content can be in the form of podcasts, books, articles, or lectures. The important thing is that the content, no matter the channel, should be varied in what it covers. An aspiring entrepreneur should always familiarise himself with the world around him to look at industries with a fresh perspective, giving him the ability to build a business around a specific sector. More so, a good entrepreneur should study the existing products in the market and understudy their limits and limitation to improve on it. A successful entrepreneur would be a great thinker bearing in mind that ideas rule the world.

#### **1.4.4 Identify a Problem to Solve**

Through the consumption of content across multiple channels, an aspiring entrepreneur can identify various problems to solve. One business adage dictates that a company's product or service needs to solve a specific pain point-either for another business or for a consumer group. By identifying a problem, an aspiring entrepreneur can build a business around solving that problem. It is important to combine steps three and four, so it is possible to identify a problem to solve by looking at various industries as an outsider. This often provides an aspiring entrepreneur with the ability to see a problem other might not. It is well established that familiarising and understanding the terrain before setting up any business is very pertinent and fundamental. An adequate feasibility study on the needs and wants of the people residing where one is to establish is a veritable tool for business success and survival.

#### **1.4.5 Knowing When to Change Course.**

Few successful business owners find perfect formulas straight out of the gate. On the contrary: ideas must morph over time. Whether tweaking product design or altering food items on a menu, finding the perfect sweet spot takes trial and error.

#### **1.4.6 Shrewd Money Management**

Through the heart of any successful new business, venture beats the lifeblood of steady cash flow essential for purchasing inventory, paying rent, bookkeeping of income versus expenses. And since most new business doesn't make a profit within the first year, by setting money aside for this contingency, entrepreneurs can help mitigate the risk of falling short of funds. Related to this, it's essential to keep personal and business costs separate, and never dip into business funds to cover daily living

costs. Of course, it's important to pay yourself a realistic salary that allows you to cover essentials, but not much more-especially where investors are involved. Such sacrifices can strain relationships with loved ones who may need to adjust to lower living standards and endure worry over risking family assets. For this reason, entrepreneurs should communicate these issues well ahead of time, and make sure significant loved ones are spiritually on board.

## **OUTLINE B.**

### **UNDERSTANDING ENTREPRENEURSHIP**

#### **2.0 Entrepreneurship Orientation**

Entrepreneurial orientation can be broadly defined as a concept that address firm's mind set engaged in pursuing new ventures. Entrepreneurial orientation considers entrepreneurial processes, the methods, practices, and decision- making styles managers use to act entrepreneurially, Entrepreneurship has been a crucial factor for improving the firms' performance, supporting its growth, and creating wealth or competitive advantages. If the entrepreneurial orientation is characterized by three main dimensions - innovativeness, risk-taking and pro-activity.

#### **2.1 Innovation**

Innovativeness is characterized by a tendency to support new ideas, to experiment and use creative processes. Bringing up novel ideas that address the existing problems are reasonable means of becoming self-reliant and financially independent. New ideas of properly conceived and protected would attract royalty, commission, compensation, and all sort of entitlements.

#### **2.2 Pro-activity**

Pro-activity refers to a posture that anticipates the markets' desire and future needs, capitalizing on emerging business opportunities. A deep and great thinker would be able to think ahead and prepare for such or envisage the likely problem(s) people may face in the future and proffer solutions with a view of commercializing it. In entrepreneurship, you would commercialize ideas and make it a source of income. A great example is the renowned IT specialist that invented Face book, Mark Zuckerberg. He thought ahead and invented a medium where people from various parts of the globe can connect and communicate in a twinkle of an eye.

Other young people leveraged his ideas and equally identified limitations and risk attached to his invention, creating WhatsApp where only established and known friends can communicate with one another. As the Business and Industry Advisory Committee to be Organization for Economic Cooperation and Development (OECD)



said in 2003, “Policies to foster entrepreneurship are essential to job creation and economic growth.” Government officials can provide incentives that encourage entrepreneurs to risk attempting new ventures. Among these are laws to enforce property rights and to promote a competitive market system. The culture of a community also may influence how much entrepreneurship there is within it. Different levels of entrepreneurship may stem from cultural differences that make entrepreneurship rewarding personally.

## **2.4 Communication**

Every entrepreneur needs to be an effective communicator. Whether a person is a solo entrepreneur or runs a Fortune 500 company, they need to understand how to communicate effectively to all stakeholders and potential stakeholders that touch the business. An entrepreneur must communicate with employees, investors, customers, creditors, peers, and mentors. If an entrepreneur cannot express its value, it’s unlikely the company will be successful. They also need to master all communication forms, including one-on-one and in-person conversations, group conversations, written communication, and email or online messages.

## **2.5 Sales**

The soft skill of sales goes together with the communication necessary to be successful. As an entrepreneur, this person needs to be able to sell anything and everything. An entrepreneur needs to sell the business idea to potential investors, the product or service to customers, and themselves to your research, make sure to do your homework about yourself and your situation.

- Do I have the personality, temperament, and mind set of taking on the world on my term?
- Do I have the required ambience and resources to devote all my time to my venture?
- Do I have an exit plan ready with a clearly defined timeline if my venture does not work?
- Do I have a concrete plan for the next “x” number of months or face challenges midway due to family, financial or other commitments? Do I have a mitigation plan for those challenges?

- Do I have the required network to seek help and advice as needed?
- Have I identified and built bridges with experienced mentors to learn from expertise?
- Have I prepared the rough draft of a complete risk assessment, including dependencies on external factors?
- Have I realistically assessed the potential of my offering and how it will figure in the existing market?
- If my offering will replace an existing product in the market, how will my competitors react?
- To keep my offering secure, will it make sense to get a patent? Do I have the capacity to wait that long?
- Have I identified my target customer base for the initial phase? Do I have scalability plans ready for larger markets?
- Have I identified sales and distribution channels?

## **2.6 Questions for Entrepreneurs**

- Does my entrepreneurial venture meet local regulations and laws? If not feasible locally, can I and should I relocate to another region?
- How long does it take to get the necessary license or permissions from concerned authorities? can I survive that long?
- Do I plan to get necessary resources and skilled employees, and have I made cost considerations for the same?
- What are the tentative timelines for bringing the prototype to market or for services to be operational?
- Who are my primary customers? Your research, make sure to do your homework about yourself and your situation.
- Do I have the personality, temperament, and mind set of taking on the world on my terms?
- Do I have the required ambience and resources to devote all my time to my venture?
- Do I have an exit plan ready with a clearly defined timeline if my venture does not work?

## **OUTLINE C**

### **FUNDAMENTALS OF ENTREPRENEURSHIP**

#### **3.0 Organizational Entrepreneurship**

The positive influence of organizational entrepreneurship on business performance or success can never be overemphasized. It should be noted that in-depth knowledge and understanding of one's business interest are fundamental for better performance. In this part of the world, numerous businesses or ideas have collapsed due to insufficient knowledge and planning. Various studies have shown that organizational entrepreneurship has a positive relationship with firm's financial performance. This relationship tends to become stronger over time and in dynamic, complex and competitive environments.

While the importance of entrepreneurship for better understanding has been outlined, most successful entrepreneurs focused on the contingencies of the relationship between entrepreneurial orientation and performance or corporate entrepreneurship and performance, neglecting the direct influence of other organizational and environmental factors of entrepreneurship in a firm. In this respect, it has shown that prior knowledge is a condition *sine qua non* for identifying and exploiting new entrepreneurial opportunities, emphasizing that organizational learning is a critical factor in the entrepreneurial process.

#### **3.1 Prior Knowledge of Industry/Firm**

Relationship between knowledge as a resource and entrepreneurship at the firm level has centred mainly on analysing the role that the knowledge base plays in the entrepreneurial process. It is well known that in dynamic environments, very few firms have the luxury of developing new products/ services and strategies solely through their internal knowledge base.

#### **3.2 Thinking outside the Box**

Many firms turn to external sources for resources to sustain their innovation processes. Strategic alliances or long-term relationships with clients and providers are important ways of accessing information, resources, and available markets. Having in-

dept knowledge about intending business plays a vital role in renewing the foundations and creating a framework for opportunity discovery and exploitation.

Summarily, it is hereby suggested that prior knowledge is necessary for the Entrepreneurial process. More so, organizational learning has analysed how knowledge, especially newly acquired knowledge, leads to creating new organizational goals. External knowledge acquisition is positively related to small business responsiveness capacity.

### **Self Assessment**

**Write not less than one page on the kind of entrepreneur you wish to become.**

Details should include the following.

- Vision & Goals
- Objectives
- SWOT
- Strategies

## **FURTHER READINGS**

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