



Chapter 3

Entrepreneurial Training for the Nigerian Armed Forces and Its Significance in Post-Retirement Era: Opportunities and Challenges for Self Reliance

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ABSTRACT

The chapter focuses on entrepreneurial training (ET) in the Nigerian armed forces and its significance for post-retirement era and discussed the opportunities and challenges for self-reliance. The chapter is qualitative and analytical in approach. It sourced data largely from secondary sources including reputable journals, books, book chapters, monographs, and records, and analysed through content analysis. Though it remains a much underemphasised area in most organisations, ET of the armed forces is the main fulcrum for their retirement preparation, if they are to achieve self-reliance as veterans. The chapter revealed that the retirement training provided for the armed forces differs from one country to the other.

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INTRODUCTION

The major argument put forward in this chapter is that Entrepreneurial Training (hereafter, ET) plays an instrumental role in preparing the armed forces for self-reliance in the post-retirement era. Globally, with increased emphasis being placed on ET for post-service life, the Nigerian armed forces cannot afford to be left out. The world over, retirees face the challenge of finding alternative means of livelihood, especially given the fact that pensions tend to be less than the previous remuneration while in active service. For instance, Hope, Oh and Mackin (2011) have argued that retired servicemen are more likely than other employed individuals to be self-employed because the retirement pension is lower than previous salary. Given this reality, the option for retiring members of the armed forces is to seek alternative employment or become self-employed. At the time of exit from service, retirees that have not zeroed down to any specific business venture they can undertake may find themselves confronted with the challenge of not knowing how to invest part of their gratuity or pension. Even when they identify a business of interest, lack of ET may hamper development of the businesses leading to its failure.

Veterans acquire vast experience in discipline, courage as well as tactical skills necessary for the post-retirement life. These skills acquired during active service could be useful in the post retirement era. Fallon (2020) who examined some businesses established by former members of the United States armed forces concluded that military veterans are well-suited to undertake entrepreneurship. He further stated that during their time in the Armed Forces, military service members gain a variety of skills that are essential to entrepreneurship. They learn to build and lead a team, solve problems quickly and execute under immense pressure. Many current and former military personnel choose to start their own businesses. In February 2017, the number of veterans in the USA stood at 20.7 million (Sobota, 2017). Veterans had majority ownership interests in 2.52 million businesses in 2012. Overall, it was estimated that 9.1 percent of all U.S. businesses were veteran-owned. These were in the areas of mining, quarrying, oil and gas group, accommodation and food services industry, finance and insurance, transportation and warehousing, construction, agriculture, forestry and fishing, utilities, professional, scientific, and technical services and manufacturing (Sobota, 2017). In a study on entrepreneurial aspirations and expectations of Sri Lanka military veterans, Perera, Premarathna and Welamedage (2017) found that returning to civilian life presents new opportunities and challenges for veterans. Many veterans look forward to life after the military but wonder what they are going to do with this new phase of their lives or whether they will be able to find suitable jobs. With respect to the Indian army, Vombatkere (2015) and Sofat (2016) argued that the continued neglect of veterans over the years is actually cost a country doubly. On one hand, valuable trained manpower is being

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