



ROLES OF INFORMATION BROKER AND ENTREPRENEURSHIP OPPORTUNITIES FOR LIBRARY AND INFORMATION SCIENCE

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ABSTRACT

Infopreneurship is a term to describe the provision of information services and knowledge into specializes information and uniquely deliver such information in order to meet specific needs of users. It is referred to as an entrepreneur who for the sim of making profit, is involved in collecting, creating, developing, repackaging, disseminating, and selling information and its products and services usually via the internet. In view of this, some infopreneurs are confronted with certain challenges as they attempt to venture and specialized on it as a career. The challenges faced by these professionals can go along way to hinder and discourage information professionals to venture in the current economic slowdown. Thus, the solution is to change this challenge into opportunities, this can be achieved through adopting or inclusion of infopreneurial education under entrepreneurship course in library and information science curriculum.

Keywords: role, infopreneurship, entrepreneurship opportunities, information broker, library and information science.

INTRODUCTION

The rise of information and communication technologies and invention of the World Wide Web have had large impact on the evolution of society and globalization. The continuous development of Information and Communication Technologies has greatly increased the amount of information in circulation. Several publishing outlet has sprang up, publishing information resources in either print or electronic form. The barriers that once hindered our ability to communicate and interact with people across the world have diminished. The modern information society is characterized by exponential growth of the volume of data accessible practically free of charge via the Internet.

The term infopreneurship is derived from two words, information and entrepreneur. An entrepreneur is an individual in the society who discovers, evaluates, and manipulates opportunities for the purpose of creating innovative products and services through creation of a new organization. Therefore, an infopreneur is referred to as an entrepreneur who for the aim of making profit, is involved in collecting, creating, developing, repackaging, disseminating and selling information and its products and services usually via the Internet. Infopreneurship involves the provision of information services and knowledge into specialized information and

uniquely deliver such information in order to meet specific needs of users. This implies that the future of infopreneurs depends on the users' needs and how these needs are met. Thus, infopreneurship is engaged by information experts who provide their products and services in various formats that fit users' needs with profit making motive. It is an expert who gives professional advice on information and information brokerage to individuals or organizations.

CONCEPTS OF INFORMATION BROKER

Information brokering is a process by which personal information of the people are collected and sold to other organizations without the knowledge of the people. The person or group of people doing the job of information brokering are known as information broker. The personal information contains name, age, race, gender, height, weight, marital status, religion, professional associations, qualifications, occupation, income, investment details, hobby, landlord/tenant, health and other interests and so on.

Information brokers are also referred to as info-brokers or information intermediaries. They are self-employed or salaried employees who deal with the research and evaluation of information on behalf of a client or their employer. Information brokers may, for example, prepare industry overviews, conduct economic research, or compile financial information. Information brokers typically specialize in a subject like statistics, marketing research, researching competitors in industries, or scientific data.

Information brokers collect and collate data concerning myriad topics, ranging from the daily communications of an individual to more specialized data such as product registrations, patents and copyright data, mostly from publicly available sources, usually obtained from online databases.

One of the career options that you have before you if you have earned a Master of Library Science (MLS) or Master of Library and Information Science (MLIS) degree is Information Broker. This position is perfect for those who have a natural curiosity and passion about the world, information and research. Only recently has information been considered a valuable strategic asset by businesses, necessitating the job of an information broker. Some businesses now are profitable solely through commercializing information.

The following are sources from where information collections carried out by information broker:

- ✧ Web browsing histories on major search engines such as google, yahoo, bing and so on.
- ✧ Health care companies and hospitals
- ✧ Transaction records with the banks
- ✧ Motor parks
- ✧ Farmland
- ✧ Cellular companies such as T-Mobile, Vodafone, Verizon wireless and so on.
- ✧ Online purchase history at websites
- ✧ Media/Court reports
- ✧ Voter list private sources such as census data, change of address database, motor vehicle registration records, social networking sites (e.g. google+, facebook, whatsapp, youtube, linkedin, twitter and so on)
- ✧ Public records.

RESPONSIBILITIES OF AN INFORMATION BROKER

Finding specific information for clients is the entire job of an information broker. The information that an information broker gathers for their client must be highly specific and relevant to that

client information requirements. Information brokers must be able to analyze, organize, and deliver that information to the client in a highly efficient, meaningful way. Then he can determine which sources he can draw on to research and obtain the required data. As soon as a database is available, it is selected and prepared according to the clients specifications and weightings. The information broker then provides the required data in a report or as a database, depending on the scope of the data.

Any information brokers must be able to perform the following duties:

- ✧ Must be self motivated
- ✧ Must be talented in technical writing skills
- ✧ Knowledge of presentation strategies
- ✧ Strong analytical skills
- ✧ Independent elaboration of research strategies
- ✧ Knowledge of research tools and programs
- ✧ Knowledge on relevant sources and industry knowledge
- ✧ Must have interest for research and analysis

ROLE OF INFORMATION BROKERS

Information Synthesis and Retrieval: Information brokers specialize in gathering, analyzing, and synthesizing information from diverse sources. They serve clients who need specific, often hard-to-find information for decision-making, research, or strategic purposes.

Expertise in Resource Management: They possess deep knowledge of both traditional and digital information resources. This includes databases, libraries, archives, and online platforms.

Customization and Client-Centric Services: Unlike general librarians, information brokers offer tailored services based on the unique needs of their clients, which can range from academic researchers to business executives.

Ethics and Confidentiality: Information brokers are often entrusted with sensitive information and must adhere to strict confidentiality and ethical standards.

Technology Utilization: They leverage advanced search techniques, data analytics, and emerging technologies to extract and manage information efficiently.

The role of information brokers and the opportunities they present within the field of Library and Information Science (LIS) are evolving rapidly. Here's a detailed look into how these roles intertwine with entrepreneurship opportunities:

SPECIALIZATIONS OF INFORMATION BROKERS

- ◆ **Business Research:** This is a process of acquiring detailed information on all the areas of business and using such information to maximize the sales and profit of the business. Such a study helps companies determine which product/services is most profitable or in demand. It can also be stated as the acquisition of information of knowledge for professional or commercial purposes to determine opportunities and goals for a business.
- ◆ **Marketing and Public Relations:** Some people confuse public relations (PR) and marketing, but they are not the same thing. Public Relation is the set of techniques and strategies related to managing how information about an individual or company is disseminated to the public, and especially the media. PR may occur in the form of a company press release, news conference, interviews with journalists, social media posting, or other venues. Public Relation focuses on creating a positive reputation and image for the company, while

marketing is focused on driving sales and doing so by promoting products, services, or ideas to channels like social media products or services.

- ◆ **Market Research:** This is an organized effort to gather information about target markets and customers: know about them, starting with who they are, it is an important component of business strategy and a major factor in maintaining competitiveness. Market research helps to identify and analyze the needs of the market, the market size and the competition. It is technique encompass both qualitative techniques such as focus groups, in-depth interviews, and ethnography, as well as quantitative techniques such as customer surveys , and analysis of secondary data.
- ◆ **Medical Research:** Medical research also known as health research, refers to the process of using scientific methods with the aim to produce knowledge about human diseases, the prevention and treatment of illness, and the promotion of health. It encompasses a wide array of research, extending from “basic research”. involving fundamental scientific principles that may apply to a preclinical understanding to clinical research, which involves studies of people who may be subjects in clinical trials. Within this spectrum is applied research, translational research, conducted to expand knowledge in the field of medicine.
- ◆ **Patent and copyright:** A patent safeguards an original invention. The inventor hands over comprehensive details about its process, design, or invention to a sovereign authority and is granted exclusive rights to it for a specified period of time. A patent is a property right issued by a government authority allowing the holder exclusive rights to the invention for a certain period of time. A copyright protects original artistic and literary works, like songs or books. Copyrights protect “original works of authorship,” such as writings, art, architecture, and music.

ENTREPRENEURSHIP AS A CAREER

According to the online Merriam-Webster dictionary (2022), an entrepreneur is “one who organizes, manages, and assumes the risks of a business or enterprise.” According to Amiri & Marimaei (2012), “entrepreneurship involves innovation, development, recognition, seizing opportunities and converting opportunities to marketable ideas, value while bearing the risk of competition”.

Entrepreneurship is defined as the identification of a new business opportunity and the mobilization of economic resources to initiate a new business or regenerate an existing business under the conditions of risk and uncertainties for the purpose of making profits.

ENTREPRENEURIAL COMPETENCIES IN LIBRARIANSHIP

A Library and Information Science professional who is interested in starting a venture in library and information science field should possess the following entrepreneurial competencies which are a combination of knowledge, skills and appropriate motives or traits that an individual should possess to perform a given task (Jain, 1998):

1. Initiative
2. Opportunity Seeking
3. Persistence
4. Information Seeking
5. Concern for High Quality of Work
6. Commitment to Work Contract
7. Efficiency Orientation

8. Systematic Planning
9. Problem Solving
10. Self-Confidence
11. Assertiveness
12. Persuasion
13. Use of Influence Strategies

ENTREPRENEURSHIP OPPORTUNITIES IN LIBRARY AND INFORMATION SCIENCE

Information Brokerage Services: Entrepreneurs can establish firms or consultancies offering specialized information brokerage services. This can include market research, competitive intelligence, legal research, or customized information retrieval.

Content Curation and Management: Creating platforms or services that curate and manage content for specific industries or academic fields can be a lucrative niche. This might involve developing specialized databases or knowledge management systems.

Data Analytics and Visualization: Offering data analysis and visualization services to help organizations make sense of large data sets is another area ripe for entrepreneurship. This includes building tools or providing consulting to turn raw data into actionable insights.

Educational Workshops and Training: Providing training on information literacy, research methodologies, or digital tools can be a valuable service. This could be aimed at individuals, organizations, or educational institutions.

Digital Archives and Preservation: Developing solutions for the digital preservation of historical records, manuscripts, or other valuable documents is an expanding field. This could involve creating software or services for archiving and maintaining digital assets.

Information Technology Solutions: Building software or applications that enhance information retrieval, management, or dissemination. This includes search engines, content management systems, or collaborative platforms.

Specialized Consulting: Offering expert advice on information systems, library management, or digital transformation strategies to organizations and institutions.

Publication and Media: Creating or managing digital publications, journals, or media platforms that cater to specific academic or professional communities.

KEY CONSIDERATIONS FOR ENTREPRENEURS

Market Research: Understanding the needs and gaps in the market is crucial. Entrepreneurs should conduct thorough research to identify areas where information services can add value.

Technology Integration: Staying updated with technological advancements and integrating them into services can offer a competitive edge.

Networking and Partnerships: Building relationships with professionals, organizations

ENTREPRENEURIAL OPPORTUNITIES FOR LIBRARIANS

The following are the entrepreneurial opportunities for Librapreneurs. Interested LIS professionals may explore the possibilities to start a new venture and become successful and fulfill their entrepreneurial dreams.

- ✓ Book Publishing Industry
- ✓ Book Distribution Agency
- ✓ Periodical Subscription Agency
- ✓ Newspaper Dealership

- ✓ Book Shop
- ✓ Stationary Shop
- ✓ Binding Workshop
- ✓ Lending Library
- ✓ Consultancy Services
- ✓ Career Counselor
- ✓ Library Software Developing Industry
- ✓ Online Bookstore
- ✓ Digital Book/Periodical Publishing
- ✓ Subscription Agency of Electronic Book/Journals
- ✓ Writing Biographies
- ✓ Computer and internet services, cybercafe
- ✓ Digitization, scanning, and digital publishing services.
- ✓ Information/data brokering.
- ✓ Knowledge management (KM) services to organizations.
- ✓ Library automation services.
- ✓ Marketing and advertising agency.

CHALLENGES OF INFOPRENEURSHIP IN AFRICA

There are certain factors that tend to challenge infopreneurship in Africa, according to Ugwu and Ezeani (2012) as in the study of Uzuegbu (2013) highlight them as follows:

Lack of entrepreneurship inclination, majority of the students including the professional lack the movement to generate a viable business that can make them relevant in the knowledge society. Similarly challenge associated with infopreneurship according to David and Dube (2013) indicated that, there is difficulties in developing business proposal, budgeting, sourcing of business fund, legal requirement and compliance and lack of adequate planning.

Furthermore, it was also found in the study of Ocholla and Ivwurie (2016) who stated that challenges can be divided into three main categories, with include, Political, Economical, Social and Technological challenge. As for Political challenge refers to legal, policy, and business licensing activities. Economical challenge has to do with finance, infrastructure, business space and power supply. For Social challenge it comprise customer care and relation, education and training, and ethical issues, as cited in (Ponelis, 2014). Then, Technological challenge with refers to proper access and usage of appropriate technology.

Similarly, Ibrahim (2004) as cited by Ivwurie (2015) who stated that the frequent power interruption restricts effective business operation of infopreneur's. Therefore, the solution is to change this challenge into opportunities, this can be achieved through adopting or inclusion of infopreneurship education under entrepreneurship course in library and information science curriculum. Development of government support under SMEs.

CHALLENGES FACING INFOPRENEURSHIP IN NIGERIA

Infopreneurship, just like any other business undertaking, is not free of obstacles. In view of this, some infopreneurs are confronted by certain challenges as they attempt the business of infopreneurship. Some of the major challenges includes;

A. Lack of Infopreneurial Spirit and Fear of Competition

Many library and information science professionals lack infopreneurial spirit that could enable them establish a viable and sustainable business entity in the information industry. Many of them

prefer to wait and secure white-collar jobs that could earn them salaries and wages, leaving the venture at the mercy of people who are non-librarians. However, those aspiring to be infopreneurs are faced with the problem of how to generate compelling business ideas for new infopreneurial businesses. Not knowing how to generate ideas would breed frustration; make the aspiring infopreneur to start a business similar to the one he has seen around him. Besides, the infopreneur not having the initial ingredients of success – the entrepreneurial mindset of bringing about a change, creating an invention or beating competition - soon goes under when faced with endless competition from existing businesses.

B. Lack of Requisite Skills/Expertise

Establishing and engaging in infopreneurial venture requires adequate skills and expertise in order to be successful, because, it can only be undertaken by experts in the business. An infopreneur must always showcase talents and exhibit the capacity to deliver quality products and services especially in a competitive information business environment so as to attract the customers to continue to patronize the business. Infopreneurs must strive to deliver products and services that distinguish from what others deliver in the market. However, most library and information science professionals are reluctant to venture into it because of lack of adequate/requisite skills that could enable them become successful in the business.

C. Lack of Adequate Funds/Capital

Infopreneurship business of any form requires huge capital for starting up the business as well as funds for purchasing digital equipment and renting office space. This is because, infopreneurship is capital intensive. Most library and information science professionals depend on the meagre salaries and wages they earn from their work environment which is not enough to save and start any business venture. The uncertainty of the Nigerian economy coupled with high cost of equipment, high inflation, high interest rate from commercial banks and other lending agencies as well as the depreciating value of Nigerian currency (Naira) have contributed to the inability of most intending infopreneurs from accessing loans to start a business venture.

D. Lack of Adequate Electricity and Bandwidth

Infopreneurship especially in the 21st century is an online trade hence requires adequate electricity and bandwidth for management and operations. The epileptic power supply as well as the high cost of bandwidth in Nigeria is a bane for any business development in the country. Furthermore, the high cost of electric generators as well as increasing cost of diesel and petrol which are out of reach to most businesses has made a lot of thriving businesses go into extinction.

E. Poor Patronage

Another major challenge hampering businesses development in Nigeria is lack of patronage of local products and services produced by fellow citizens. Most Nigerians prefer foreign products and services at the detriment of local products and infopreneurship is not an exception. These unwholesome practices have demoralized quit a number of library and information science professionals willing to venture into viable infopreneurship.

F. Lack of Managerial Skills

Furthermore, lack of managerial skill among infopreneurs, has been identified as another obstacle that has a negative effect on the practice of infopreneurship

G. Regulatory Challenges

Excessive or inappropriate government regulations significantly hinder infopreneurship. As a result, stringent governmental regulations stagnate the development of infopreneurship. These regulations often require registration of a business or company with a constituted authority in a

country which is charged with the responsibility for regulating businesses, companies, and other economic activities.

CONCLUSION

It is pertinent to note that infopreneurship plays a strategic role in the economic sector. Income generation is being enhanced through infopreneurship as information products and services are being made available to the growing population that require information. Therefore, the challenges facing infopreneurship in Africa can go along way to hinder and discourage information professionals to venture and specializes on it as a career.

Entrepreneurship is becoming an increasingly popular alternative career choice in the current economic slowdown. It can play a major role in alleviating poverty, unemployment and underemployment. The LIS graduates who have burning desire to make profession as a hobby and aim to accomplish, build an enterprise, wish to be independent, enjoy freedom and challenges in this field may opt for entrepreneurship as a career and become a Librapreneur.

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