

Exploring the factors behind entrepreneurial success: A thematic analysis

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ABSTRACT

An individual's intention and decision to become an entrepreneur is based on intrinsic motivational factors. It is believed that entrepreneurs are driven by intrinsic motivational factors. The factors influencing entrepreneurial motivation is used to understand and explain entrepreneurial behaviour. The present study is an attempt to find factors that empower entrepreneur heuristics towards entrepreneurial action. For this purpose, a qualitative research study based on thirty interview transcripts has been conducted. The findings of the study add value by offering a methodological framework by adopting the content analysis technique around themes like personality, strategy teambuilding etc. The identified analytical tool and capabilities of the entrepreneur in the growth of entrepreneurs will be utilized for adding to the existing literature on the intent and intrinsic motivational factors of entrepreneurs.

Keywords: Intrinsic Motivation, Entrepreneurship, Entrepreneurial intent, Entrepreneurial skill sets

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1. INTRODUCTION

The term entrepreneurship has no unified definition or explanation as it is (Gedeon, S. 2010). Rateen 2023 defines it as the identification of business-related opportunities through a process of using existing, new or a recombination of resources in an innovative and creative way.

Entrepreneurship has been associated with economic growth and is considered as driving tool of any country's economy (Chell *et al.*, 2016; Maziriri & Madinga, 2016). Creating something which hasn't existed or innovation which has a value contribution is known as entrepreneurship (Vig 2023). This new creation is further associated with monetary satisfaction and other factors like personal satisfaction, personal financial independence etc. (Chinomona *et al.*, 2014; Stokes *et al.*, 2010; Hisrich & Peters, 2002).

Entrepreneurs encounter various challenges throughout their journeys, which differ significantly depending on the specific group they belong to, such as women entrepreneurs, rural entrepreneurs, and others. (McCann & Ortega-Argiles, 2016). The entrepreneurs who are successful have a different set of characteristics as compared to other people. This is according to many biographies of founders and systematic evidence collected from reports which support similar views. Although many researchers agree that entrepreneurial success is a function of many factors (Chatterjee & Das 2015), there is little evidence of how personality traits, business environment and entrepreneurial skills lead to productive outcomes for entrepreneurs. Hence, the present study aims to investigate entrepreneurial intrinsic motivational factors which cause success and filter out those personality traits, external business environment factors and entrepreneurial skills which lead to effective and identified outcomes. This study targets to collect secondary data of those entrepreneurs who are top ranked globally.

Positive environmental influencing factors play a major role in entrepreneurial success (Okhomina, 2010). Linking the relationship between personality traits, business environment and entrepreneurial skills becomes imperative for this study (Zhao et al 2010).

2. OBJECTIVES AND PROBLEM STATEMENT

Here are potential objectives for the study

1. To identify and categorize the key factors contributing to entrepreneurial success.
2. To examine the role of personality traits in entrepreneurial outcomes.
3. To analyse the influence of the business environment on entrepreneurial success.
4. To explore the interplay between entrepreneurial skills and business success.
5. To develop a thematic framework that integrates the identified factors into a comprehensive model of entrepreneurial success.

There are 582 million entrepreneurs across the world (Global entrepreneur , 2021).Recently, there have been various studies on motivating factors of entrepreneurs and studies by Guided financial in 2021 stated that their biggest motivator is being their own boss. The global entrepreneurship index of 2021 also stated that US is the best place for entrepreneurs based on the GEDI Ranking which considers favourability based on entrepreneurial ability, attitude, aspiration and each country's local population. The Global entrepreneurship monitor (GEM) stated in 2019 that 65% of American entrepreneurs believe they can start their own business. These recent estimates point towards the success and productivity associated with entrepreneurship globally and yet entrepreneurial literature lacks studies interpreting globally listed top entrepreneurial characteristics or success factors. The personality traits, business environment and entrepreneurial skills haven't been sufficiently studied or developed. Previous research in the U.S has focused on attributes (Farrington *et al.*, 2012) and entrepreneurial barriers (Sauer & Wilson, 2016). There have been various studies regarding social entrepreneurship and its significance in the current economy (Kannampuzha & Hockerts, 2019; Rey-Martí *et al.*, 2016b). However, the existing literature lacks a comprehensive global analysis of entrepreneurship. This study aims to investigate the factors that lead to entrepreneurial success, including the influence of entrepreneurial skills and the role of the business environment. The findings of this study are particularly valuable as they propose potential success determinants for developing entrepreneurs.

3. THEORETICAL BACKGROUND

For understanding and investigating the factors leading to success of entrepreneurs, this study adopted the psychological Entrepreneurship theories along with opportunity based entrepreneurship theory and business environment as its theoretical framework because it offers multiple facets of trait analysis for determining entrepreneurial success.

3.1 PSYCHOLOGICAL ENTREPRENEURSHIP THEORIES

The psychological entrepreneurship theories emphasize on personal characteristics which help define entrepreneurship (Landstrom, 1998). New characteristics like risk taking ability, innovation, resilience and tolerance for ambiguity have evidence in historic research literature.

3.1.2 The Personality Traits Theory

One cannot explicitly mention specific entrepreneurial success traits since it is not correct to be particular about them without logical evidence Coon (2004). This model however shares some insights into inborn qualities which help identify the characteristics of entrepreneurs. It helps inference from behaviour the various personality traits and inborn potentials.

Entrepreneurs according to this model tend to be more opportunistic and are driven by creativity plus innovation. They demonstrate rich management skills and are hardworking, committed and resilient. They like a competitive work environment and are generally dissatisfied due to their constant search of improvement. The trait model is not supported by research evidence but can be proven correct through entrepreneurial behavioural studies which this research aims to do.

3.1.3 Locus of Control

Julian Rotter had introduced the concept of Locus of control in 1950's which represented the individual's perception about outcomes of events and their underlying main causes. Entrepreneurial success comes from both internal and external locus of control since outside factors are important to shape entrepreneurial success. Internal locus of control is an entrepreneurial characteristic (Cromie, 2000). Entrepreneurial inclination was found high in a sample of students who had internal locus of control (Bonnett & Furnham, 1991). Rauch & Frese (2000) also stated that entrepreneurs had slightly higher locus of control as compared to non-entrepreneurs.

3.1.4 The Theory of Need for Achievement

This theory was proposed by McClelland in 1961 who explained the human need of becoming successful and to excel or achieve something in life. Entrepreneurs are driven by this need and research supports the relationship between achievement motivation and entrepreneurship (Johnson 1990). Shaver & Scott, 1991 in their research concluded that achievement motivation may be the only personological factor which is related to new organization or idea creation.

The idea behind examining these theories is to understand the research outcomes which are backed by empirical evidence.

4. RESEARCH METHODOLOGY

This study aims to understand how intrinsic motivation factors drive entrepreneurial success in terms of outcomes like customer retention, competitive advantage, revenue generation, expansion and visibility. A qualitative thematic analysis methodology is used to analyse semi structured interviews of global top ranked entrepreneurs. For this purpose, the target participants were global entrepreneurs having their own firms and who have rich experience in handling successful global organizations in various sectors. The major advantage of using these semi structured interviews were that they were highly detailed and provided thorough information in a natural environment much

better as compared to a simulated questionnaire methodology (Boyce & Neale, 2006). This study adopts a qualitative thematic analysis, where the top 30 global entrepreneurial interviews were analysed. Table 1 presents the respondents profile. The source of data is secondary online published interviews in the year 2019 from globally ranked online GQ magazine based in UK and www.entrepreneur-interviews.com.

Qualitative thematic analysis gives researchers the Levey to get a deeper understanding about entrepreneurs and their behaviour, personality traits, the business environment and skills which help them achieve profitable or successful outcomes (Simunaniemi & Muhos, 2017). These inferences are drawn from observations or interviews unlike numerical based quantitative inferences (Draper, 2004).

The table lists 30 respondents along with their gender, country of operation, and industry. The majority of the respondents are male, with six females. The countries represented include the UK, USA, India, and Australia, with the UK and USA being the most frequent. The industries span various sectors such as Media, Food, Technology, Real Estate, and Retail, among others. Media is a prominent industry, with several respondents involved in this sector. The table provides a diverse overview of individuals from different backgrounds and industries.

TABLE 1: RESPONDENT PROFILE

S. No.	Name of the Respondent	Gender	Country of the operation	Industry
1.	Nolan Browne	Male	UK	Publishing
2.	Brian Harrison	Male	UK	Interior
3.	Ben Branson	Male	USA	Non Alcoholic Spirits
4.	Daniel Ramot	Male	UK	Transportation
5.	David Hieatt	Male	UK	Apparel
6.	Ryan Prince	Male	UK	Hotel
7.	Guy Ivesha	Male	UK	Real estate
8.	Will Dean	Male	USA	Events
9.	Ben Silvermann	Male	USA	Social Media
10.	Fabien Riggall	Male	UK	Media
11.	Ayman Hariri	Male	Australia	Media
12.	James Park	Male	USA	Accessories
13.	Kris Thykier	Male	UK	Media
14.	Taavet Hinrikus	Male	UK	Fintech
15.	Mark Wagan	Male	UK	Food
16.	Brian Chesky	Male	USA	Hotel
17.	Blaise Bellvill	Male	UK	Media
18.	William Shu	Male	UK	Food delivery
19.	Kayvon Beykpour	Male	USA	Media
20.	Carter Cleveland	Male	USA	Fine arts
21.	Ashwin Srivastava	Male	India	Tech industry
22.	Jeet Banerjee	Male	USA	Digital Media
23.	Chris Williams	Male	USA	Digital Media
24.	Letitia Wright	Female	USA	Media, Crowdfunding
25.	Jamie Lentzner	Female	USA	Arts
26.	Becky McCray	Female	USA	Retailing and ranching
27.	Ellen Crow	Female	USA	Software industry
28.	Faith Simpson	Female	USA	Retail industry
29.	Leslie Linevsky	Female	USA	Digital Retail
30.	Don Daszkowski	Male	USA	Franchise

The table 2 categorizes various themes and sub-themes related to entrepreneurship, supported by specific examples from the entrepreneur semi structured interviews.

Personality Traits: Focuses on habits, perseverance, and motivation, with examples illustrating dedication to personal growth, strategic business planning, and the importance of clarity in pitches.

Business Environment: Includes sub-themes like work-life balance, financial management, and strategy/team building. Examples emphasize managing personal and professional roles, funding initial ventures, and leveraging teamwork.

Skills: Highlights networking and resilience, with examples of how entrepreneurs build connections, adapt to challenges, and maintain focus in their endeavours.

Experience: Relates to outcomes like customer retention, competitive advantage, revenue generation, expansion, and visibility. Examples show how entrepreneurs adapt to market changes, differentiate their offerings, and grow their businesses.

The table provides insights into the practical aspects of entrepreneurship, illustrating how successful individuals navigate challenges, develop skills, and maintain a balance between personal and professional lives.

TABLE 2 :THEME IDENTIFICATION

Themes	Sub-Themes	Examples
Personality traits	Habit and perseverance	<p>"I quit drinking for two months in January this year, which completely changed my body clock, so I often wake at 4am and read. I recently read Sapiens, but often it'll be the spillover from the Sunday papers."</p> <p>"We grew the Future Shorts community by sending the audience notes saying, 'Thank you for coming. We look forward to seeing you again.' We asked them to let us know their thoughts on the films."</p> <p>"I leave my phone out of my bedroom at night. I have a TV that purposefully isn't that easy to use – it's just too simple to get into box sets and then your life gets governed by that."</p>
	Business planning	<p>"A good pitch for funding requires clarity. You need to understand the problem you're solving, why you're in a good place to do it and your solution needs to be ten times better than the existing one. It also has to be a big problem."</p> <p>"When we hit one million users, we will start charging membership."</p> <p>"It's time for thinking about what's going to happen in the day ahead, the week ahead or last week."</p>
	Knowledge	<p>"My father taught me never to admit you couldn't do something. You can always find a way, even if you don't know the answer yet."</p> <p>"We all make mistakes; the point is not to be defined by them."</p> <p>"Doing something that empowers people makes you realise how boring it would be to work for a place where the goal is just to make more money. It's much easier to get out of bed and look forward to 12 hours of work if you're making the world a better place."</p> <p>"I began watching a lot more TV and realised it was as exciting a medium for original storytelling as film. So I raised some money to build a new business, focusing on both."</p> <p>"After watching Dead Poets Society, I escaped from school with £5 to start a life in London. I was inspired by the idea of romantic adventure. There was a huge search party and I was found."</p> <p>"The confidence I got from telephone sales helped me as a producer. I'd get through to CEOs by pretending to be my own assistant and creating an illusion that I was successful."</p> <p>"We'd say to investors, 'This is what Pinterest could be, but these are the risks.' People that opt in knowing the risks are the partners you want."</p> <p>"It was difficult to raise funds for Pinterest because of the financial crisis. So I entered a college business plan contest and the prize was meeting with venture capitalists First Market Capital in New York, which gave us half our money."</p> <p>"I subscribed to all the hospitality publications and one day learnt an Israeli billionaire [Yitzhak Tshuva] had acquired the Plaza Hotel in New York. Seven months later I managed to get a meeting with him through a mutual friend and he gave me a job."</p>

		<p>"I had a mid-life crisis at 25. I realised I was much too much of a control freak to passively invest in business and just hope they did well. I needed a more reliable career."</p> <p>"Whenever I go on Instagram, I have to remind myself that I'm surrounded by books. I read a lot: GQ, Vanity Fair, the FT, the Times, the Mayfair Times as well, when it's out. I'm also all over Artnet and the Art Newspaper."</p> <p>"It's still difficult now but there's good off-the-shelf technology for commerce, better financial service providers and banks are becoming a little bit more flexible around setting up a merchant account."</p> <p>"At 118 118 [officially named The Number UK Ltd], we launched a new 'daily deals' product [called KGB Deals]. There was a moment when daily deals were the fastest-growing businesses on the internet, but the fundamental consumer proposition that they were solving was never that strong."</p> <p>"Swoon Editions was born at the end of 2013, but since 2012 [cofounder] Debbie Williamson and I had been running it under a separate name. We changed loads, but the mission was always the same."</p> <p>"I was unemployed for over a year until I read Ogilvy On Advertising, which said you don't need any qualifications to work in the creative department of an advertising agency."</p> <p>"My boss Paul Arden was the Steve Jobs of advertising. He taught me never to compromise for financial reasons."</p>
	Focus and commitment	"I must enjoy handling multiple roles because I've been doing it for a long time. The store requires me to work certain hours each day, but all the other things I do are more flexible. My husband takes care of most of the ranching, and I fit in my other work where I can. You've identified the most significant challenge: focus."
	Motivation	"Luck rarely plays a part in a successful entrepreneur's journey; it is hard work and a lot of preparation and planning. If you are always prepared (and think five years) ahead when an opportunity presents itself, you will be prepared and ready."
Business environment	Work life balance	<p>"The mom stuff ends the moment I walk into our offices and I immediately put on my boss hat. Of course some issues will inevitably carry over from work to home and vice versa, but having the ability to separate the two keeps me organized and focused."</p> <p>"I step back and prioritize what needs to be done. I am very anal and organized, and I keep lists. The balance secret is to get help – from family members, friends, gardeners, baby sitters, and cleaning people – whatever it is you need. I am also able to multitask quite well; then again, most mothers are!"</p>
	Financial management	"Our first venture, the Artists' Collar, was totally funded by our own piggy banks and savings accounts. When we sold The Artists' Collar, we made a profit on the sale and we put it directly into launching Catalogs.com."
	Strategy and team building	<p>"We all worked together at Comshare, so we already knew, liked and trusted each other. Dan and I started the company together, and then brought in Ken as soon as we were able, as we knew he'd be a great CEO.</p> <p>Various places – online and magazine articles, blogs, search engines, distributor sites, word of mouth – there's not one central place where most of them come from.</p>
Skills	Networking	<p>"If you can build the product almost as quickly as you can research it, then you should just build the product. It's better to get it into somebody's hands."</p> <p>"I don't understand companies who start their marketing push and say they'll figure out their monetisation strategy later. Very few businesses have been able to be successful on the advertising model."</p> <p>"We started Fitbit with only two employees: a monumental task. You don't want to over-hire before you've nailed your product, but a few more hands would have helped."</p> <p>"Working with massive teams on huge construction projects, I learnt that there's no replacement for human communication. Saying, 'I sent them an email' doesn't mean you did your job."</p> <p>"If you bring people onto the payroll too early, it can be heavy on working capital. But if you bring them in too late, then you can't run the place."</p> <p>"Being able to go into a meeting with 'I'm a Harvard MBA' means people give you the benefit of the doubt and in certain situations that's very helpful."</p> <p>"The CEO of Take-Two [publisher of Grand Theft Auto], Strauss Zelnick, is good at giving me a prescriptive answer."</p> <p>"If you can build the product almost as quickly as you can research it, then you should just build the product. It's better to get it into somebody's hands."</p>
		"It's wise if each partner brings a different set of competencies and qualities. My business partner doesn't understand the hospitality world from the inside, but he very much understands property and finance."

		<p>“Golden rule: always photograph business cards. It has saved me many times, particularly at art fairs. It’s simple but very effective.”</p> <p>“After the gallery closes at 7pm, I often have a work engagement that takes me to 9pm. I’m a member of Soho House – a lot of my finance clients like to go to those because they can’t get in otherwise.”</p> <p>“I learnt in the army that if you want something done, give it to someone busy. I found that if I gave it to someone with all the time in the world on their hands, they didn’t do it quickly.”</p> <p>“I don’t have a degree but I think I am richer for having seen more of the world: I’ve worked as everything from a landscape gardener, a door-to-door salesman, a security guard and a bartender in Thailand. I studied at Prue Leith’s cookery school and also worked in Ethiopia, France, Peru and New Zealand.”</p> <p>“Thinking like a child is a really great creative force. They’re free from the restraints we have as adults. Try to think about possibilities first, rather than just practicality. That’s how we’ve managed to keep driving what we’re doing and maintain innovation.”</p>
	Resilience	<p>“I’m always astonished at how little sales staff follow up. In my iPhone Notes I have all my live deals and interest, including the dates when I first contacted them. I’ll then follow up and close.”</p> <p>“I went travelling and worked for a publishing company. It went into administration; everyone else was fired and I had to generate enough revenue to pay the salaries. Often, interesting – not ‘fun’ – experiences are the ones that align with career progression.”</p> <p>“We took six months to convince ourselves that our idea would work. But we should have launched right away. You think you’re reducing your risk by doing diligence around your idea, but actually the risk of someone else launching your idea increases.”</p> <p>“I quit my A-levels and started a sports clothing business. The petrol gauge in my car didn’t work, so I never knew if there was any petrol – the only sure-fire way to make sure I got home was to sell like hell.”</p> <p>“I wanted to exhibit our T-shirts at a show, but it was £5,000 for a stand. So I just painted two models as if they were wearing the T-shirts. We were banned within 30 minutes, but every single magazine – and the event – ran images of the stunt.”</p> <p>“Building a business is a marathon, not a sprint. I don’t believe it when people tell me they’ve been working 80-hour weeks for five years in a row. I just don’t think that’s possible.”</p> <p>“I did an MBA because when I left Skype I didn’t have a clear idea of whether I wanted to create or join a company. But you don’t need an MBA to become an entrepreneur.”</p> <p>“If you have an online business with a very dedicated audience and lots of traffic, it will be worth more money if you decide to sell it. Anyone can create an excellent service online, but having loyal users and a large amount of traffic is critical.”</p> <p>“I remember when I started Airbnb, somebody told me, ‘Don’t worry about someone stealing your idea. They will only dismiss it.’”</p>
	Proactivity	<p>“At school, my teachers would say, ‘You’re a designer. You could design the world you live in.’ That was very inspiring. But, at 3DID I was designing products that would end up in landfill. I quit my job and left LA with \$1,000 in my bank.”</p> <p>“By picking the right source, you can fast-forward learning something new. I’m pretty shameless when asking for help, including from Mark Zuckerberg and Warren Buffett. The circumstances might be different, but you can learn the outlying principles and see if they apply to you.”</p> <p>I only take 15 minutes for lunch. My job is really all about being present: the obvious advantage of being in Mayfair is that you can close eye-popping walk-ins. The reason I love luxury retail is that anything can happen at any time.”</p> <p>“Firstly, look at what the brands are about and, secondly, work out why they speak to you. Try to understand the codes and build them into whatever brand you’re creating. It’s a dream to work on your own brand after having worked on other people’s.”</p> <p>“I realised I could cram my entire university schedule into two days, leaving a five-day weekend. I ended up regretting never taking advantage of all the great things I could have done. Now I’ve gone 180 degrees the other way.”</p> <p>“You judge hotels according to their brands and reviews, but when renting you have no idea what you’re signing up for. That’s backwards. So I thought, why isn’t there a hotel brand for living? Uncle was born out of that question.”</p> <p>“I realised affordability in cities was going down, renting was growing and its stigma decreasing. It was once a badge of honor to own your car, now people will say why waste money doing that?”</p>

	Experience	<p>"I asked to defer because I got a job as a film runner. Then I deferred another year and, two years later, I was already starting to hire people who had degrees. I thought, 'Well this doesn't seem to be an issue.' I never took up my place."</p> <p>"For six months I wasn't invited to meetings, until one day I saw an empty seat and sat down. I came every week until, months later, I found I was the closest person to the CEO."</p> <p>"Aged 16, my schoolfriend Guy Livingstone and I made £20,000 from selling colour-changing nail varnish via Young Enterprise. To seem authoritative to distributors, I'd make them wait on the phone, saying, 'Please hold while I put you through to Mr Dean.'"</p>
Outcome	Customer retention	<p>"We keep changing our model as the world changes by offering new options like online flip-page catalogs, communicating with our consumer base by using new and different social media tactics and providing merchants with alternative avenues to reach shoppers."</p> <p>"I do think people are more cautious about how they spend their money at the moment, but that is where our loyalty scheme can help. My customers really like the bags, and the scheme makes them feel part of a community of ethical shoppers."</p> <p>"I listen to what customers ask for and try to meet their needs. I think that improving our product selection drives most of our growth. The more we have, the more we seem to sell."</p>
	Competitive advantage	<p>"The two main requirements for a merchant to be showcased on Catalogs.com are: 1) they must have a website that sells a variety of types of products and 2) they must be reputable products. We do not allow pornographic or questionable merchandise to be sold through our site."</p> <p>"I think it's a combination of factors. Ease of use is critical, especially on a mobile device. All of our products are designed specifically for mobile devices, and we try to keep them as streamlined and simple – but still functional – as possible. We're very careful to not add too many features that aren't useful, while continuing to add the ones that are. Our software's very robust – we test everything very carefully and thoroughly before we release it. Our team is very stable, and I think that having the same people develop, test and support the software over a long term really makes a difference to its quality."</p> <p>"Yes, competition is fierce, and there is always someone trying to rip you off – but then again, that is business."</p> <p>"The customer journeys are so different, and it's our job to develop a strategy that will bring the most results and return on investment for our clients. Each industry is different, and needs different methods to maximize results."</p> <p>"our business model is such that we do not involve distributors or resellers but sell and service our products directly, using our own service partners."</p>
	Revenue generation	<p>"We generate revenue a variety of different ways. We offer merchants many different programs, based on their specific marketing needs. Some merchants are more concerned with obtaining qualified names and addresses of consumers who have specifically requested their catalogs while others are more concerned with simply driving motivated traffic to their website."</p>
	Expansion	<p>"We are focusing on our bag range right now. We have exciting plans for a new bag which is at the research stage. Watch this space."</p> <p>"I started with the help and support of an entrepreneur who had seen the risks to come out clean, Hariom Sharma. And today, we have a 12 member dedicated team."</p>
	Visibility	<p>"One innovative word-of-mouth technique we use is teaching wine tasting classes. I'm thinking about trying cell phone marketing, especially for college students. My consulting work is advertised strictly by word of mouth."</p> <p>"I think whether you run your business out of your home, an office, or your car, you need to give the impression that you are professional and handle a large workload. I never let on where my company was located, and from very early on, it was assumed that I had a large company – so I went with it."</p> <p>"I think whether you run your business out of your home, an office, or your car, you need to give the impression that you are professional and handle a large workload. I never let on where my company was located, and from very early on, it was assumed that I had a large company – so I went with it."</p> <p>"There's no way that we grow at the rate we're growing if I didn't have such great team members alongside me, willing to work hard every day."</p>

5. QUALITATIVE THEMATIC ANALYSIS AND FINDINGS

The debate and data of this research paper are organized according to the themes that were identified from interview transcripts. Thematic analysis is the process of identifying, summarizing, analysing and recording themes which are deduced from qualitative studies (Muposhi *et al.*, 2015). Thematic analysis is considered to be a superior method of interview transcript analysis qualitatively because it is an organized approach and allows comprehensive scrutiny of available data with all possible themes (Muposhi *et al.*, 2015). Figure 1 represents the framework model which indicated the various themes and sub-themes identified in this study. Further, each theme is substantiated with supporting literature and quotes from transcribed interviews for a holistic view. The percentages shown in the diagram indicate the percentage of respondents for each of the identified factors.

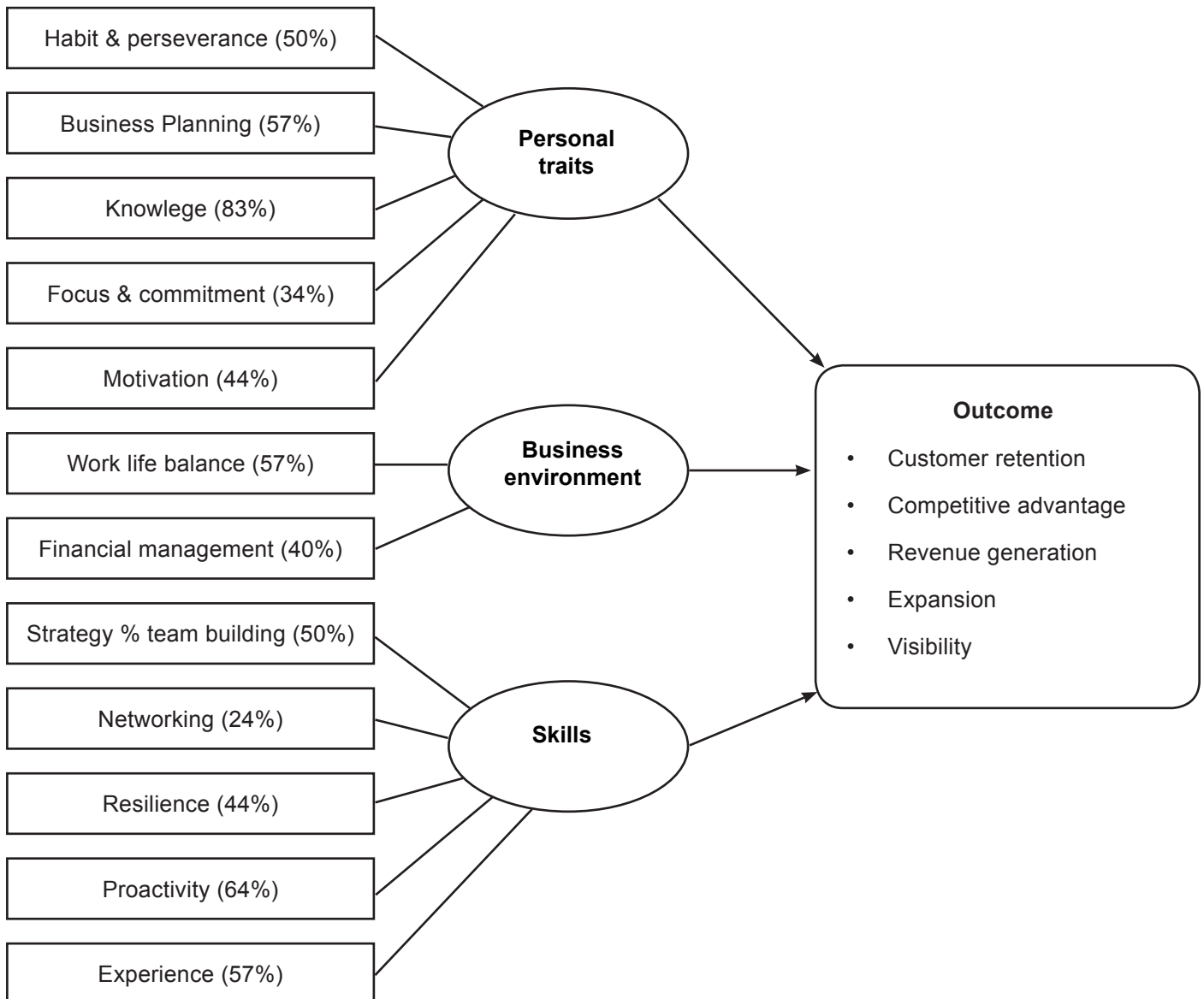


FIGURE 1: CONCEPTUAL MODEL: FACTORS OF ENTREPRENEURIAL SUCCESS

Source: Authors' own compilation

5.1 THEME 1 – PERSONAL TRAITS

Personal traits emerged as a dominant theme during the interviews with entrepreneurs. The top global entrepreneurs indicated knowledge as the most dominating personal trait. It is one of the most prevailing factors which determine entrepreneurial success. Personal traits were determined by knowledge, habit and perseverance, business planning, focus commitment as well as motivation.

5.1.1 Knowledge

Examples of knowledge in the interviews include both digital and traditional ways of seeking knowledge. Entrepreneurs relied on parental teachings as well as digital sources of gaining knowledge. Learning by doing has been a very experimental matter amongst top global entrepreneurs. Other factors like external environment and internal motivation factors like focus and commitment played a major role (Solomon & Fernald 1991). 83% of entrepreneurs mentioned that knowledge has been the key to their entrepreneurial success.

- *“My father taught me never to admit you couldn’t do something. You can always find a way, even if you don’t know the answer yet.”*
- *“The confidence I got from telephone sales helped me as a producer. I’d get through to CEOs by pretending to be my assistant and creating an illusion that I was successful.”*
- *“I learnt in the army that if you want something done, give it to someone busy. I found that if I gave it to someone with all the time in the world on their hands, they didn’t do it quickly.”*

5.1.2 Business Planning

Business planning has been critical for entrepreneurs. Entrepreneurs stated that it is highly critical to understand the value that their business idea is creating. It is very important to stay relevant and solve customer pain points to survive in a competitive industry and evolving society. If an entrepreneur is recreating an existing solution, it requires to be addressing an issue or gap which is not being solved with the current product or service. It is also important to understand that planning is all about predicting and foreseeing a future and preparing for the same by taking logical and necessary actions to manage the present or back up for unforeseen circumstances. Entrepreneurship involves branding to a great extent which is required for getting customer visibility and acceptance. It’s all about planning to have a better tomorrow when it comes to entrepreneurial success. Moreover, many researchers have cited the importance of planning education for the successful development of entrepreneurs (Bell, 2008).

- *“You need to understand the problem you’re solving, why you’re in a good place to do it and your solution needs to be ten times better than the existing one. It also has to be a big problem.”*
- *“When we hit one million users, we will start charging membership.”*
- *“It’s time for thinking about what’s going to happen in the day ahead, the week ahead of last week.”*

5.1.3 Habit & Perseverance

Entrepreneurial success is highly dependent on habits and individualistic perseverance. About 50% of the respondents conveyed that entrepreneurial success is quite subjective because it is important to keep a track of personal health factors like body clock, drinking habits etc. These habits create a spill over effect on individuals in terms of performance. Most entrepreneurs also highlighted that the influence of digital media is quite complicated and might let people get easily sucked into “box mindsets” (Solomon & Fernald, 1991)

- *“I quit drinking for two months in January this year, which completely changed my body clock, so I often wake at 4 am and read. I recently read Sapiens, but often it’ll be the spill over from the Sunday papers.”*
- *“We grew the Future Shorts community by sending the audience notes saying, ‘Thank you for coming. We look forward to seeing you again.’ We asked them to let us know their thoughts on the films.”*

- *“I leave my phone out of my bedroom at night. I have a TV that purposefully isn’t that easy to use – it’s just too simple to get into box sets and then your life gets governed by that.”*

5.1.4 Motivation

Motivation is a major driving influencer for entrepreneurial success which includes both intrinsic and extrinsic motivating factors. It is more about the entrepreneurial journey and the discipline picked up along the path. Other factors like, robust planning and organizing, foreseeing the near future and taking necessary actions to meet business goals lead to entrepreneurial success. Being opportunistic also is a positive point when it comes to moving toward a successful future. It is more about being prepared well to undertake any responsibility or grab what is good for the business at the right time. It’s more about having a practical perspective rather than relying on mere luck when it comes to entrepreneurial success (Allen *et al.*, 1996).

“Luck rarely plays a part in a successful entrepreneur’s journey; it is hard work and a lot of preparation and planning. If you are always prepared (and think five years) ahead of an opportunity, you will be prepared and ready.”

5.1.5 Focus and Commitment

Focus and commitment are indicated by the multi-faceted roles that entrepreneurs play while running their firms. Becoming an entrepreneur is not just about leadership but involves getting their hands dirty too. It demands an individual be highly flexible and focus on the organizational objectives to attain what they have aimed for in the stipulated time. Business goals are not just about achievement but also have limited timings to ensure there is proactive behaviour demonstration. Entrepreneurship is about being at the right place at the right time (Chell *et al.*, 2016).

- *“I must enjoy handling multiple roles because I’ve been doing it for a long time. The store requires me to work certain hours each day, but all the other things I do are more flexible. My husband takes care of most of the ranching, and I fit in my other work where I can. You’ve identified the most significant challenge: focus.”*

5.2 THEME 2 - BUSINESS ENVIRONMENT

The business environment is referred to by entrepreneurs as both internal and external factors which affect the organizations over the period of their survival. Entrepreneurial dynamics are influenced by risk management and other social factors like innovativeness, opportunity-seeking behaviour or proactiveness (Weerwardena *et al.*, 2006). Moreover, there comes a concern of ethical considerations when it comes to the capitalist nature of entrepreneurship (Chell 2016). The role of the economic environment on business also plays a role in entrepreneurial success (Rocha 2004). The sub-themes identified under the business environment included work-life balance, financial management strategy and team building.

5.2.1 Work-life Balance

Work has the power to have a debilitating effect on life and this finding is not contemporary (Eikhof *et al.*, 2007). Although few researchers have debated against the perfect balance and stated that most entrepreneurs do not prioritize life over work and rather it’s vice versa. They have also touched upon the angles of social anomalies associated with entrepreneurs (Toyin A., Gbadamosi, G., Mordi, T., & Mordi, C., 2019).

- *“I step back and prioritize what needs to be done. I am very anal and organized, and I keep lists. The balance secret is to get help – from family members, friends, gardeners, babysitters, and cleaning people – whatever it is you need. I am also able to multitask quite well; then again, most mothers are!”*

The above is further proven by researchers who stated that a good work-life balance is highly critical for positive business productivity (Belwal & Belwal, 2014).

5.2.2 Financial Management

Researchers have suggested flexible work environments which offer better financial management advice and training for entrepreneurs (Belwal & Belwal, 2014). Poor financial health is considered to be one of the major stressing factors in the VUCA (volatility, uncertainty, complexity, and ambiguity) or gig economy world (Kaushal, 2019).

- *“Our first venture, the Artists’ Collar, was totally funded by our own piggy banks and savings accounts. When we sold The Artists’ Collar, we made a profit on the sale and we put it directly into launching Catalogs.com.”*

The above example hence coincides with the findings of researchers that any type of access to funding options whether formal or informal reduces financial limitations for both start-ups and established organizations. However, just financial support is not a sole factor in the business environment which facilitates organizational growth (Eijaz & Quaddus, 2020).

5.2.3 Strategy and Team Building

It is very important to examine the strategic posture of firms operating under different economic conditions. Researchers have also mentioned the combination of strategy and entrepreneurship and how have they contributed to organizational growth and learning (Jones, 2006).

- *“We all worked together at Comshare, so we already knew, liked and trusted each other. Dan and I started the company together, and then brought in Ken as soon as we were able, as we knew he’d be a great CEO. Various places – online and magazine articles, blogs, search engines, distributor sites, word of mouth – there’s not one central place where most of them come from.”*

These sentiments are in line with the literature and hence are considered one of the themes identified from the interviews.

5.3 THEME 3 - SKILLS

Skill development and entrepreneurship are closely and positively related where many developing economies like India have set up entrepreneurial skill development institutes. Various multi-skill institutes have been set up to imbibe early entrepreneurial education and impart knowledge about the scope and development of this field. (Asia News monitors, 2016).

5.3.1 Networking

There have been multiple researches done to examine the relationship between networking and entrepreneurship. It is paramount for entrepreneurs to develop a strong network or a circle to reach out to and also to develop them from a future perspective. (Maritz, 2010).

- *“We started Fitbit with only two employees: a monumental task. You don’t want to over-hire before you’ve nailed your product, but a few more hands would have helped.”*
- *“Working with massive teams on huge construction projects, I learnt that there’s no replacement for human communication. Saying, ‘I sent them an email doesn’t mean you did your job.’”*
- *“If you can build the product almost as quickly as you can research it, then you should just build the product. It’s better to get it into somebody’s hands.”*
- *“I don’t understand companies who start their marketing push and say they’ll figure out their monetisation strategy later. Very few businesses have been able to be successful on the advertising model.”*

These findings from the interviews confirm the literature about networking and its significance for entrepreneurs.

5.3.2 Resilience

Resilience has been identified as a process of recovery and transformation in the entrepreneurial journey, specifically during entrepreneurial failures (Korber & McNaughton, 2018).

- *“Building a business is a marathon, not a sprint. I don’t believe it when people tell me they’ve been working 80-hour weeks for five years in a row. I just don’t think that’s possible.”*

These sentiments are in line with the work by researchers cited and hence give clear evidence on how resilience builds strong and successful entrepreneurs.

5.3.3 Proactivity

Innovation and proactivity remain the central ideas of corporate entrepreneurship (Lau *et al.*, 2010).

- *“At school, my teachers would say, ‘you’re a designer. You could design the world you live in.’ that was very inspiring. But, at 3DID I was designing products that would end up in landfills. I quit my job and left LA with \$1,000 in my bank.”*
- *“By picking the right source, you can fast-forward learning something new. I’m pretty shameless when asking for help, including from Mark Zuckerberg and Warren Buffett. The circumstances might be different, but you can learn the outlying principles and see if they apply to you.”*
- *“I only take 15 minutes for lunch. My job is really all about being present: the obvious advantage of being in Mayfair is that you can close eye-popping walk-ins. The reason I love luxury retail is that anything can happen at any time.”*

This also refutes the study cited above by researchers (Lau *et al.*, 2010) and further highlights the importance of proactivity in entrepreneurial success.

5.3.4 Experience

The importance of work experience in the field of entrepreneurship cannot be ignored. Learning from experiences is the key to entrepreneurial success (Bousfiha, 2020).

- *“For six months I wasn’t invited to meetings until one day I saw an empty seat and sat down. I came every week until, months later; I found I was the closest person to the CEO.”*

Experiences like family dynamics also influence the entrepreneurial journey according to research done by (Azmat & Fujimoto; 2016) and the above example confirms that negative work experiences add to entrepreneurial success.

5.4 FINDINGS AND IMPLICATIONS

The findings from the interviews reveal several significant themes related to the personal traits of entrepreneurs and the business environment that influence entrepreneurial success. These themes provide valuable insights into the key factors that drive entrepreneurial achievement and can be analyzed for broader implications.

5.4.1 Personal Traits

Knowledge: Entrepreneurs emphasized the importance of both traditional and digital knowledge acquisition, often relying on parental teachings and experiential learning. The ability to continuously learn and adapt is crucial in the rapidly changing business environment. This suggests that entrepreneurial education should emphasize both theoretical knowledge and practical skills, encouraging a lifelong learning approach.

Business Planning: Planning is highlighted as a critical factor for entrepreneurial success. Entrepreneurs stress the importance of understanding the value proposition, addressing customer pain points, and being prepared for future challenges. This underlines the need for structured business planning courses that teach entrepreneurs to anticipate and manage uncertainties.

Habit & Perseverance: The success of entrepreneurs is linked to their personal habits and perseverance. The impact of health, discipline, and the ability to resist distractions like digital media is evident. This finding suggests that entrepreneurial training should also focus on personal development, including time management, discipline, and resilience-building exercises.

Motivation: Motivation, both intrinsic and extrinsic, is a driving force behind entrepreneurial success. Entrepreneurs view success as a result of hard work, planning, and seizing opportunities rather than relying on luck. This reinforces the importance of fostering a growth mindset and resilience in entrepreneurial training programs.

Focus and Commitment: Entrepreneurs must be adaptable and committed, often taking on multiple roles within their businesses. This multifaceted approach highlights the importance of teaching entrepreneurs how to balance various responsibilities and maintain focus on their goals. Training programs should incorporate strategies for prioritizing tasks and managing time effectively.

5.4.2 *Business Environment*

Work-Life Balance: The interviews indicate that work-life balance is crucial for sustained productivity and success. Entrepreneurs often rely on external help to manage their responsibilities, suggesting that aspiring entrepreneurs need to learn how to delegate tasks effectively. This could be integrated into entrepreneurial education through courses on work-life balance and stress management.

Financial Management: Sound financial management is critical, particularly in the volatile and uncertain business environment. Entrepreneurs need to be well-versed in financial planning, access to funding, and managing financial risks. This underscores the need for comprehensive financial management education for entrepreneurs, including practical training in budgeting, funding, and investment strategies.

Strategy and Team Building: The importance of strategic planning and building a strong team is evident in the interviews. Entrepreneurs often collaborate with trusted colleagues to drive their businesses forward. This suggests that entrepreneurial training should include team-building exercises and strategies for developing and executing business plans.

Skills: The link between skill development and entrepreneurship is strong, with many entrepreneurs acknowledging the need for continuous learning and skill acquisition. This implies that entrepreneurship education should be dynamic, offering opportunities for skill development in emerging areas such as digital marketing, data analysis, and technological innovation.

Networking: The role of networking in entrepreneurial success cannot be overstated. Entrepreneurs benefit from strong networks that provide support, advice, and opportunities. This highlights the importance of teaching networking skills in entrepreneurial education, encouraging students to build and maintain professional relationships.

Resilience: Resilience is crucial for overcoming challenges and failures in the entrepreneurial journey. Entrepreneurs who can bounce back from setbacks are more likely to succeed in the long term. This suggests that resilience training should be an integral part of entrepreneurship education, helping aspiring entrepreneurs to develop the mental toughness needed to navigate the ups and downs of business.

Proactivity: Proactivity and innovation are central to entrepreneurial success. Entrepreneurs who take the initiative and are willing to innovate are more likely to thrive. This finding implies that entrepreneurial training should emphasize the importance of being proactive, encouraging students to take calculated risks and explore new ideas.

Experience: Work experience, including negative experiences, plays a significant role in shaping entrepreneurial success. Entrepreneurs learn valuable lessons from their past experiences, which they apply to their ventures. This suggests that experiential learning should be a core component of entrepreneurship education, with opportunities for internships, apprenticeships, and hands-on projects.

5.5 IMPLICATIONS

The themes identified from the interviews have several implications for entrepreneurship education and support programs.

1. **Holistic Development:** Entrepreneurship education should focus not only on business skills but also on personal development, including resilience, motivation, and work-life balance.
2. **Experiential Learning:** Programs should incorporate real-world experiences, allowing students to learn by doing and apply theoretical knowledge to practical situations.
3. **Networking and Mentorship:** Building strong networks and providing access to mentors can significantly enhance entrepreneurial success, suggesting the need for more networking opportunities and mentorship programs.
4. **Financial Literacy:** Given the importance of financial management, entrepreneurship education should prioritize financial literacy, ensuring that entrepreneurs are equipped to handle the financial aspects of their businesses.
5. **Adaptability and Innovation:** Training should emphasize adaptability, proactivity, and innovation, encouraging entrepreneurs to stay ahead of trends and be open to new opportunities.

These implications can help shape more effective entrepreneurship education programs, leading to the development of successful, well-rounded entrepreneurs who are equipped to navigate the challenges of the modern business environment.

6. CONCLUSION

Entrepreneurship is a multi-faceted concept (Hornaday, 1982 cited in Davidsson, 1995). Successful entrepreneurs have a different set of characteristics as compared to other people. This is according to many biographies of founders and systematic evidence collected from reports which support similar views. Although many researchers agree that entrepreneurial success is a function of many factors (Chatterjee & Das 2015), there is little evidence of how personality traits, business environment and entrepreneurial skills lead to productive outcomes for entrepreneurs. Hence, the present study aims to investigate intrinsic motivation factors which drive those entrepreneurial skills which lead to effective, identified outcomes. This research explored and investigated the factors underlying entrepreneurial success as interpreted through qualitative interviews. It is observed that different entrepreneurs exhibited multiple experiences which form their behaviour. There are different themes identified from these interviews. Figure 1 represents all the factors in the form of a model which cause entrepreneurial success or failure. This research is extremely useful since it proposes potential success determinants to developing entrepreneurs. Many region-wise studies have been conducted by researchers across the globe (Gupta and Fernandez 2009, p.314), but top global entrepreneurs have still remained under-examined while the global business environment is evolving (Léo-Paul Dana 2015). It hence becomes important to understand the factors causing entrepreneurial growth and the favourable business environment factors which lead to productive outcomes.

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