

A SYSTEMATIC LITERATURE REVIEW ON: MAPPING THE EXPERIENCE OF ENTREPRENEUR

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1. Background

Even though market valuation of Indian start-ups has grown significantly over the past four years, a recent study, “Entrepreneurial India,” conducted by the IBM Institute for Business Value and Oxford Economics found that 90% of Indian start-ups fail within the first five years. Moreover, the most common reason for failure is lack of innovation — 77% of venture capitalists surveyed believe that Indian start-ups lack new technologies or unique business models. Only one out of thousand, in fact, surfaces to top and rise. It has also been said that the actual success rate of start-ups in India is on an average of less than one per cent (The Hindu, 2017). Entrepreneurship and start-up are only the recent trends in the country. If we go back ten years, there is no such thing entrepreneur in Indian youth, now as the time passes people are aware of this phenomenon and now a large number of people becoming an entrepreneur. Like many other countries in the world, India has endowed with rich and natural human resources that need to be appropriately used by adopting modern technology for growth and development of the economy. To use these natural resources optimally and to mitigate the burning unemployment problems development of entrepreneurship is very vital. Now a day’s new start-ups are becoming more number of entrepreneurs are coming because of the enthusiasm, flair, want to become own boss, passion towards starting their venture and the government is also pushing people to become an entrepreneur by providing different types of schemes like start-up India and stand up India.

2. Problem Statement

Trait and behavior models did not go far enough to explain why individuals become entrepreneurs (Katz, 1992; 1993). Entrepreneurship represents planned, intentional behavior and thus seems amenable to research using formal models. While, entrepreneurs are considered to be the change agents in the socio-economic development of any country (Bhargava, 2007, p. 31). This research work is influenced by the practical issue, which is related to the survival of the start-ups in India. Although, no exact information has been available on an average life of startups in India but a significant concern. Therefore, the identified problem statement influences the purpose of the present study. In the contemporary business environment, business dynamics have been changed drastically. On the one hand, opportunities are available in abundance. On another hand, it has become challenging to cover the voyage from startup to scale up; it demands rigorous planning for foreseen challenges. Where open competition exists and opportunities are available in abundance that may thus facilitate innovation for ‘survival of the fittest’.

3. Purpose of the Study

This paper is concerned with how entrepreneurs talk about their experiences of businesses vicissitudes and the stories of both successes and failure. The study mainly focuses on the construction of conversion stories to propose the guidelines regarding do's and don't does for the entrepreneurs. As per the knowledge of the researchers, no previous study has been conducted in this direction. Therefore, by addressing the identified research gap in the literature, the present study has beleaguered to achieve the two research objectives; (a) to shed some light on the personal experiences of the entrepreneurs and (b) to identify the critical guidelines for future entrepreneurs.

4. Research Approach/ Methodology

This research adopts a constructivist approach (Guba and Lincoln, 1998) to gain an understanding of how an individual interprets and talk about their experiences as an entrepreneur. A constructivist approach highlights the subjective nature of individual realities and assumes that experiences are constructed and created between the researcher and the respondents "as the investigation proceeds" (p. 207). The data for the present study was collected by the various secondary sources including magazine articles, newspaper articles, blogs, interviews (both print and electronic) and annual reports of the organisations. While the data was collected from the secondary sources or various published material, the selection of the information sources was crucial. Therefore, for this study, the preference was only given to the reputed and reliable sources like top business magazines etc. Consequentially, a significant amount of data had been gathered, which was primarily analysed by using the content analysis method. Data that was collected from the various sources and forms (text, audios and videos) were transcribed and coded initial categories. During content analysis, initial coding was developed. Further, multiple themes were developed by clubbing the codes contain the same sense. Both the researchers have completed coding separately, and the final themes were finalised only after their mutual consensus. Also, several precautions have been taken to maintain the reliability of the data analysis process like discussions and cross-verification.

5. Findings of the Study

The study is reported very interesting findings, which will provide the opportunity to learn by experiences of great entrepreneurs. Entrepreneur is one who does things differently that brings the difference in ultimate results. The results of the study reported both positive narratives that consider success mantras or the turning points of the great entrepreneurs. On the other hand, negative descriptions were more talk about the precautions and the mistakes made by the entrepreneurs. Based on the data analysis, five themes have been developed, i.e. opportunities, teams, resources, planning and processes. Of the five themes – opportunities, teams and resources are taken from the 'Timmons model', while processes and planning are the emergent themes. All the themes are descriptive and can be easily understood by the assigned categories. Therefore, the findings of the study help to connect the theoretical concepts and practical knowledge in the same study. Moreover, led to three important findings; First, all five factors, i.e., opportunities, teams, resources, planning and processes are necessary to build a comprehensive model. It means that neither the first three factors alone nor planning and processes can explain entrepreneurial success. Therefore, findings of the current study

help to understand that is still unknown, ‘why some individuals can recognise opportunities and successfully establish new ventures, while others cannot’.

Table I: Summary of the Key findings

Themes	Brief description	Example of categories
Opportunities	An entrepreneur is nothing but opportunity driven. Right opportunity ensures the long-term success of the business.	creating and finding a new opportunities; opportunity recognition; turn your challenges in opportunities
Teams	Removing the ambiguity and uncertainty of the opportunity by creating an effective team is vital aspect of the entrepreneurial process. A good team can lead to great success and vice versa.	Insufficient skills; lack of cohesion; effective team work
Resources	Drives down the market cost. Instils discipline and leanness in the organisation.	Optimisation of resources; knowledge and skill pool; capital

6. Limitations of the Study

This paper is an original study, but like all research studies, this study also has few limitations. Firstly, findings are constructed on the secondary source of information, as Johnston (2017) opined that secondary data analysis is a method of which the time has come, it is flexible and can be utilised in several ways. ‘It is also an empirical exercise and a systematic method with procedural and evaluative steps, just as in collecting and evaluating primary data’ Johnston (2017). Therefore, future studies may be conducted by collecting the primary data either by using interviews, discussions or other qualitative approaches to data collection. Also, the study was conducted applying non-probability sampling, which has its limitations. Further, the Questions can be raised regarding the generalizability of the findings (Van Maanen, 1979).

7. Implications of the Study

The findings of the study have implications for the entrepreneurs and the future postulants. The results of the study may provide opportunities to the young entrepreneurs to learn by experiences of others that will help them to save their resources. Also, offers valuable insights into the design of policies to foster entrepreneurial activities. Thus, from a practical point-of-view, the study could be useful for the design of strategies to promote and encourage intrapreneurship in an emerging economy.

Keywords: Entrepreneur, Experiences, Literature Review

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