

**Influencing entrepreneurial resilience to create  
sustainable business ventures**

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## **ABSTRACT**

Entrepreneurial resilience has been described as a complex, multidimensional construct which is difficult to define and measure. Literature has identified three factors that influence entrepreneurial resilience namely resourcefulness, hardiness and optimism. However, there is very little empirical research evidence to support these factors. This study aims to understand the meaning of entrepreneurial resilience, establish its key influencing factors and identify mechanisms to harness and nurture entrepreneurial resilience to create sustainable business ventures.

The primary data collection method was semi-structured interviews. A total of 16 interviews were conducted with founding entrepreneurs who have been in business for a few years. Data was analysed manually through listening to interview audio recordings and making summary notes in Microsoft excel from which themes were derived.

Entrepreneurs' self-factors and venture factors emerged as the two main groups of factors driving entrepreneurial resilience. Entrepreneur self-factors comprised of passion, personality traits, support systems (friends and family), vision, belief system and a network whilst venture factors included support systems (employees), financial resources and structures of the venture. An "Entrepreneurial Resilience Influencers Model" was developed, which integrates the key factors affecting entrepreneurial resilience and assists entrepreneurs to influence, harness and nurture their resilience to create sustainable business ventures.

**KEYWORDS:**

Entrepreneurial resilience, sustained business venture, entrepreneurial intention, entrepreneurial action,

**DECLARATION:**

I declare that the contents of this research project constitute my own work. It is submitted in partial fulfilment of the Degree of Master of Business Administration at the Gordon Institute of Business Science, University of Pretoria. This research has not been submitted before for any degree or examination in any other University. I have also obtained the necessary authorisation and consent to carry out this research

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7 November 2018

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## **CHAPTER 1: PROBLEM DEFINITION AND PURPOSE**

### **1.1 Definition of Research Problem**

Bullough, Renko and Myatt (2014) stated that the intention to launch entrepreneurial ventures is the first step in a characteristically enduring process of entering into a new business venture, let alone, sustaining it. Many people form an intention to embark on the journey of starting their own business, however very little is done to ensure the intention matures into action. This phenomenon is very common among aspiring entrepreneurs (Van Gelderen, Kautonen, & Matthias, 2015).

Gompers, Kovner, Lerner and Scharftein (2010) asserted that first-time entrepreneurs only have a 21% chance of succeeding while entrepreneurs who have ventures that previously failed have a 22% chance of making their ventures successful. This affirms the notion that an entrepreneur has to jump a number of hurdles before achieving sustained entrepreneurial action. Furthermore, it is arguable that persistence is an important aspect of entrepreneurship because of the significant resources that have to be invested in the new operation. This ranges from the time, effort and money invested to get the venture started as well as other resources that are continuously required to sustain the business (Cardon & Kirk, 2013).

Persistence was defined by Gimeno, Folta, Cooper and Woo (1997) as continued effortful action by entrepreneurs regardless of the adversities and challenges they experience during the entrepreneurial process. Persistence thus generally involves several repeated attempts aimed at achieving a successful business venture irrespective of the failures and impediments that entrepreneurs are faced with (Wu & Dagher, 2007). Persistence is not only about helping entrepreneurs succeed in navigating complicated situations arising during the entrepreneurial process once a business is launched, but it helps sustain these efforts as the business venture grows (Wu & Dagher, 2007). It is however arguable that persistence alone without the ability to interpret and adapt to the ever-changing environment may not give an entrepreneur the required edge and versatility to create a sustainable business venture.

Resilient entrepreneurs, who are willing to quickly adapt to the ever-changing business needs and who can deal with uncertainties, may be better placed to succeed (Ayala & Manzano, 2014). In addition, Ayala and Manzano (2014) defined resilience as a dynamic

adaptation process that gives entrepreneurs the edge to continue focusing on their aspirations regardless of market and economic adversities and other conditions that may continuously cause unrest to the business. Ayala and Manzano (2014) further argued that there is a reasonable assumption that the level of resilience of the entrepreneur changes as the business demands a strategy review, as well as development of agile skills which promote positivism and courage to deal with unforeseen circumstances. Resilience is therefore considered to be key in creating sustainable business ventures. This is especially so in this volatile, uncertain, complex and ambiguous environment that current business ventures are operating in.

Resilience is a construct with multiple dimensions and is not a specific characteristic but is rather seen as a combination of a wide range of attitude and behavioral qualities possessed by an individual (Ayala & Manzano, 2014). As such, assigning meaning to the concept of resilience has caused problems (Luthar & Becker, 2000), to the extent that it has become difficult to come up with a practical and operational measure of this construct (Ayala & Manzano, 2014). Even though scales have been developed as measures of the resilience construct, the wide validation thereof remains a missing link (Ayala & Manzano, 2014; Windle et al., 2011).

Bullough et al. (2014) also acknowledged that while the social cognitive theory has been put forward in the process of exploring how the resilience construct affects various stressful situations, the applicability thereof within the entrepreneurial space is somewhat missing. Furthermore, Bullough et al. (2014) argued how surprising this finding is, given the importance of entrepreneurship and the face validity of resilience as a precursor to entrepreneurial action.

Hayward, Forster, Savasvathy, and Fredrickson (2010), on the other hand argued that resilience, which refers to being able to find meaning and purpose even after undergoing tough and adverse times has found a place in entrepreneurship research from the perspective of entrepreneurs making a renewed attempt subsequent to previously failed attempts. Bullough et al. (2014) however further clarified this assertion by arguing that resilience at an individual level of analysis had still not received adequate attention in entrepreneurship research, such that a broad framework and analysis of individual differences is still needed to understand the effects of resilience in adverse conditions.

This differentiates the concept of entrepreneurial resilience at a firm level compared to resilience at the individual level. Further analysis as supported by Hallak, Asseker, Peter

and Lee (2018) indicated that entrepreneurial resilience at an individual level has been examined as a personality trait, a cognitive ability, an amalgamation of behavioural patterns and as a process. Consequently, the relationship between resilience and entrepreneurship is still vague and ambiguous therefore may need to be explored further (Hallak et al., 2018).

According to Ayala and Manzano (2014), previous empirical research had not been able to provide conclusive evidence due to the fact that resilience is complicated and problematic to define as a construct. Windle, Bennett and Noyes (2011) also supported the view that although there are a number of scales that have emerged in pursuit of measuring resilience, evidence supporting the validation of the scales remains weak and obscure such that the ability to measure the construct remains subjective, inconsistent and in some cases inappropriate even with respect to its applicability to different contexts. Windle et al. (2011) also supported this contention that the various inconsistent approaches available with respect to measuring resilience make it problematic for example to compare populations that have undergone similar challenges such that the resilience measure becomes questionable.

One of the more widely used measurement scales which was also higher scoring according to the review of resilience measurement scales performed by Windle et al. (2011), is the Connor-Davidson Resilience Scale (CD-RISC) which was developed specifically for a clinical practice as a measure of the ability to cope with stress whilst evaluating a change in response to a drug intervention. The scale consisted of 25 items used to assess the characteristics of resilient individuals and items measuring optimism (Connor & Davidson, 2003; Lyons, 1991; Rutter, 1985; Kobasa, 1979); faith was later added into the scale (Connor & Davidson, 2003).

Windle et al. (2011) argued that in the CD-RISC development, identification of the characteristics included therein was not detailed to the extent that the scale is a measure that would require further clarification both theoretically as well as at an individual level. Windle et al. (2011) further argued that in the scale development, the attempt to identify attributes of resilience is not covered in much depth. Appendix 1 shows the characteristics of resilient people according to the CD-RISC while Appendix 2 illustrates its content as described in the above paragraph. Windle et al. (2011) concluded that the scale is an individual level measure that would benefit from more theoretical clarification.

According to Connor and Davidson (2003), the exploratory factor analysis of data in a

universal population that was tested regarding the CD-RISC, yielded five factors that could broadly be interpreted. Factor one represents the concept of personal competence, high standards and tenacity. Factor two relates to trusting one's instincts, tolerance of negative affect and strengthening effects of stress. Factor three corresponds to the positive acceptance of change and secure relationships whilst factor four is with respect to control which is the implied power over the achievement of one's goals and factor five represents spiritual influences or beliefs which assesses one's faith in God or in fate (Connor & Davidson,2003; Singh & Yu,2010). Manzano-Garcia and Ayala Calvo (2013) refined this model and concluded that resourcefulness, hardiness and optimism are separately identifiable factors in an entrepreneur's resilience despite them being related. To the best knowledge of the researcher, very limited, if any empirical research evidence could be found on entrepreneurship to support these three distinguished factors.

According to Bernard and Barbosa (2016), the effect of resilience on decision making processes relating to growing or terminating a business venture or even the gradual progression of a business project through the various entrepreneurial stages had not been studied. The definition of entrepreneurship resilience has in itself been a challenge, resulting in the development of the concept theoretically being essential (Ayala & Manzano, 2014; Hallak et al., 2018). Based on review of literature, it is evident that clarity of this topic is required. Furthermore, the contention that there are no valid measures to empirically test the role of resilience within the entrepreneurial processes is yet to be determined conclusively.

## **1.2 Purpose of Research**

This research aims to provide further clarity relating to which of the three refined factors of hardiness, resourcefulness and optimism influence how entrepreneurs endure resilience as this has an impact on the sustainability of business ventures embarked on by these entrepreneurs. Awotoye and Singh (2017) explained that by highlighting increased chances of survival and success associated with having entrepreneurial resilience, there is a possibility that entrepreneurs will make an effort to find means and ways of developing, nurturing and harnessing their resilience, with the hope of reducing the fear of failure which most entrepreneurs have internalised. Bullough et al. (2014) stated that resilience as a concept takes centre stage with regards to research within the entrepreneurial space, such that most entrepreneurs would remain positive even when faced with difficult times and challenges. This therefore results in resilience being a key ingredient in creating sustainable business ventures.

This research also seeks to make a contribution to existing literature on the importance of entrepreneurial resilience in the entrepreneurial process from the time of entrepreneurial intention, entrepreneurial action, the initial creation of economic value by the business venture as well as the sustainability of such value creation by the venture. All these phases in the entrepreneurial process are achieved as a result of enduring challenges that are faced, especially in the initial stages of an entrepreneurial venture. If entrepreneurs understand the nature of the resilience that they need to possess, they are then able to harness it and leverage this to create sustainable business ventures.

A detailed and thorough investigation of selected entrepreneurs provided the much-needed information with respect to the entrepreneurial process and how the entrepreneurs have been able to stand the test of time even though they go through various challenges (Bernard & Barbosa, 2016). This research seeks to explore and understand the factors that will influence an entrepreneur's resilience to be able to respond and adapt to disturbances in the entrepreneurial process or journey.

Similar to the contributions made by Bernard and Barbosa (2016), this research aims to understand the implications with respect to entrepreneurial projects mostly in the various stages of the entrepreneurial process, perhaps more so for business incubator partners and other stakeholders whose main focus is providing support structures to entrepreneurs. The research will also provide clarity on whether resilience can be identified, harnessed and fostered, which may increase the ability to encourage and nurture entrepreneurial efforts as is the main objective of business incubators.

### **1.3 Research Problem**

The purpose of the research is to obtain a deeper understanding of the factors that will impact an entrepreneur's resilience so as to assist them on how to adapt to the ever-changing business environment during the entrepreneurial process:

The research aims to:

1. Further explore and understand the factors that are considered to affect entrepreneurial resilience.
2. Further understand if any of the factors are predominant during a specific phase of the entrepreneurial process such as entrepreneurial intention, entrepreneurial action as well as the sustainability of the entrepreneurship venture.
3. Obtain insights into whether entrepreneurial resilience can be identified,

harnessed and nurtured during the entrepreneurial process.

4. Understand whether entrepreneurs consider entrepreneurial resilience to be a precursor to creating sustainable business ventures.

#### **1.4 Scope of the Research**

The scope of the study will be limited to entrepreneurs in Zimbabwe due to the location of the researcher. The selected entrepreneurs represented ventures from various industry sectors, different size of entrepreneurial ventures, and different entrepreneur personalities. However, there was also a focus on ventures that have been in existence for a few years thus have gone through all the stages of the entrepreneurial process.

In addition, a longitudinal study would have been appropriate given that the theory is pointing towards resilience being a dynamic and evolving process. However, a cross sectional study was performed due to the time constraints of the study. The in-depth interview questions made use of historical information.

#### **1.5 Theoretical and Business Significance of the Research**

The research aims to further explore the factors influencing entrepreneurial resilience by using existing theory as a basis to get new and better insights. This contributes to the body of knowledge in the process of coming up with more theoretical clarification to allow researchers to measure resilience and come up with meaningful models and scales which can be applied and used in the research process to achieve consistent results with respect to entrepreneurial resilience.

Identifying and understanding the factors influencing entrepreneurial resilience, will allow for these factors to be harnessed and nurtured during the entrepreneurial process to boost entrepreneurial action (Awotoye and Singh, 2017). Furthermore, this will reduce the frequency of entrepreneurial failures as entrepreneurs will be well equipped to adapt to the volatile, uncertain, complex and ambiguous operating environment and be able to adapt their strategies and if required, realign them to the various circumstances that they face. Resilient entrepreneurs are also argued to be able to innovate and renew themselves by coming up with new ideas as part of their adjustment process to the various raging environmental changes (Ayala & Manzano, 2014; Reinmoeller & Baardwijk, 2005).

Chapter 2 provides an outline of a review of existing academic literature to demonstrate



the relevance of the basis for the research. The literature review also gives academic background to the existing theories, models, propositions, hypothesis and debates in the field of entrepreneurial resilience and thus provides a basis upon which the current research questions and propositions are framed.

## **CHAPTER 2: THEORY AND LITERATURE REVIEW**

### **2.1 Introduction**

Cardon and Kirk (2013) argued that persistence is a key element in entrepreneurship because the process from entrepreneurship intention, action and sustainability thereof, is a challenging journey which requires high levels of ambition. Entrepreneurs who tenaciously pursue their goals have a greater chance of survival and of having a sustainable business venture given that they are required to overcome a number of impediments along the way.

Manzano-Garcia and Ayala Calvo (2013) suggested that in order to generate value, entrepreneurs venture into various activities by identifying and exploring new products, processes or markets through the creation or expansion of economic activity. This brings with it high levels of uncertainty, significant hindrances as well as pressure and anxiety as far as the outcomes are concerned (Manzano-Garcia & Ayala Calvo, 2013). Evidently, the entrepreneurial journey is a tough process requiring individuals to take up a significant amount of risk in pursuit of rewards in the form of profit.

These inherent challenges in the entrepreneurial process support the assertions made by Gompers, et al. (2010) that there is a 21% chance of first-time entrepreneurs developing a successful venture whilst the probability goes up slightly to 22% for entrepreneurs who have a record of previously failing, meaning that approximately one in every five entrepreneurial ventures succeed. On the other hand, Hayward et al. (2010) alluded to the fact that approximately fifty percent of all new ventures fail in the first five years of their incorporation. This shows that the probability of a venture succeeding is quite low especially for first time founders.

It is arguable that activities relating to entrepreneurial initiation and the initial stages of entrepreneurial action (passion for inventing and founding) need a greater level of persistence as the risk of failure during these initial stages is significant. On the contrary, activities relating to building an existing venture once established (passion for developing), requires a lot of hard work but does not put the entrepreneur under pressure should their success not materialise (Cardon & Kirk, 2013). Lewis and Churchill (1983) also supported the view that the first few years of a venture are the most important in terms of its survival as the decisions made in the early lives of the venture are crucial and any disruptions during this early stage have the potential to highly impact the

sustainability of the business venture. This emphasises the importance of persistence especially in the founding and inventing phases of the entrepreneurial process.

To this end, research has identified persistence as a crucial component of entrepreneurial success, and entrepreneurial passion has been suggested as an important ingredient to such persistence (Cardon & Kirk, 2013). Cardon and Colleen (2013) further suggested that entrepreneurial passion has an influence on behavioral persistence for entrepreneurs. This demonstrates that there is well documented and robust literature with respect to persistence. However, the study of resilience in entrepreneurship on the other hand, is limited.

Whilst persistence and resilience are both important ingredients in the success of an entrepreneurial venture, tenacity in entrepreneurial effort (persistence) without the ability to interpret and respond to disruptions (resilience), are arguably fruitless. Resilient entrepreneurs therefore need to be willing to walk the path of evolution of their ideas, products, and services by taking a step back, reevaluating and adapting their strategies and if required realigning them to new circumstances that may arise.

Connor and Davidson (2003) define resilience as the capability by humans to be agile despite the hardships, tragedies and impediments they face. Ayala and Manzano (2014) on the other hand argued that resilience is an ongoing evolving process involving the collaboration between entrepreneurs and the environment, through which entrepreneurs acquire the knowledge, abilities, and skills to help them face the future uncertainties with a positive attitude, creativity and optimism and by relying on their own resources.

Bullough et al. (2014) supported this notion by affirming that resilience, is not rare and extraordinary, but rather comes from normal processes emerging from dynamics that are unique and unexpected, allowing for applicable learnings to be consolidated over a period of time. These views are further backed by Bernard and Barbosa (2016), when they asserted that the body of literature has come to the conclusion that the effect of resilience on the journey of entrepreneurship has missed to incorporate the development and progression with respect to individual life paths.

On the other hand, Ballenger-Browning and Johnson (2010) argue that resilience has three primary components namely the resilient qualities, the resilience process and innate resilience. They further describe resilient qualities as measures of the psycho-social qualities of individuals, the resilience process as an individual's ability to adapt to

traumatic events in other words it relates to the disruptive and reintegrative process for accessing resilient qualities, whilst innate resilience is with respect to identifying motivational factors that influence responses from individuals, in other words, the multidisciplinary view of resilience, which is the force that drives a person to grow through adversity and disruptions (Ballenger-Browning & Johnson, 2010; Richardson, 2002).

Entrepreneurial resilience may have multiple conceptualisations with different aspects associated to it, with the most common spatial scales of interest being at individual, venture, team and social ecological level (Bergstrom and Dekker, 2014; Fisher, Alex & Antonio, 2016; Hayward et al., 2010). This makes it difficult to understand, measure and develop the concept for the benefit of various stakeholders including the community and business. Bergstrom & Dekker (2014) emphasise that resilience can only be tested when there is a threat such as a crisis, danger, disturbances and various other challenges. This therefore means that the definition of resilience can only make sense when looked at in conjunction with a threat to survival, functionality or even existence thereof.

Bergstrom and Dekker (2014) further argue that the concept of resilience can be analysed into the different spatial scales namely micro, meso, macro, and cross-scale which focus on human resilience, organisational resilience, societal resilience and social ecological resilience respectively. Fisher et al. (2016) contended that once the different spatial scales have been defined, entrepreneurship academics could focus their research of resilience on the various spatial scales and refine its definition and measurement thereby building the body of unambiguous knowledge regarding the experience of resilience in the differing contexts of entrepreneurship. The ultimate result would be an agreed resilience conceptualisation and operationalisation for each spatial scale of interest. This research focuses specifically on individual human resilience in the entrepreneurship field, in pursuit for sustainable business ventures.

For entrepreneurs to have success which is sustained overtime, Duchek (2018) argued that they need a resilience capacity that will enable them to work through difficult situations and rise above the challenges and failures much stronger than before. The lens through which individual level resilience is looked at explains the reason why certain individual entrepreneurs are able to develop and sustain new and successful ventures compared to others. According to Fisher et al. (2016), the differentiating factor between entrepreneurs and non-entrepreneurs is the search of character, trait or situational premise that explains the person's ability to face the adversity, stress, and uncertainty of entrepreneurship.

## **2.2 The Theory on Entrepreneurial Resilience**

According to Hallak et al. (2018), the concept of resilience was originally studied in ecology where it was used to refer to socio ecological systems and it was defined as the extent to which a system is capable of enduring uncertainties and still persist (Limnios, Mazzaroi, Ghadouani, & Schillizi, 2014; Hallak et al., 2018). The study of resilience has progressed throughout the years to focus on different aspects some of which include business and entrepreneurship, social psychology and environmental economics to mention but a few.

Within the context of entrepreneurial ecosystems, Roundy, Broskman and Bradshaw (2017) defined resilience as the degree to which an ecosystem can continuously recover from and adapt to exogenous shocks and endogenous pressures. Entrepreneurs should therefore be able to adapt to changing needs and circumstances and respond to disruptions whether they are internally driven within the business or caused by external factors such as the market and environment in which the venture is operating in.

Resilience also has various forms to the effect that entrepreneurs can develop the various aspects thereof and therefore prepare themselves socially, cognitively, emotionally and financially in pursuing their ventures (Fredrickson, Tugade, Waugh & Larkin, 2003; Hayward et al., 2010). Emotional resilience refers to the individual involvement in a positive behavioral adaptation following forfeiture impeding circumstances (Hayward et al., 2010; Fredrickson et al., 2003). In the absence of sufficient emotional resilience, the entrepreneur will not be motivated to keep pressing in especially after a failed venture.

Cognitive resilience refers to the eagerness arising from optimistic decisions, that entrepreneurs make concerning new venture formation following previously unsuccessful ones, usually due to being innovative and due to the application of audacious thinking in the process (Hayward et al., 2010). Dewald and Bowen (2010) contended that positive experience with risky situations positively affects an individual's cognitive resilience and thus the propensity to take on larger risks. Ballenger-Browning and Johnson (2010) refer to cognitive flexibility as seeing a silver line in adverse situations whilst remaining flexible in one's problem solving methods. Cognitive explanatory style on the other hand is defined as the placement of blame where it belongs instead of unnecessary blame of oneself or others, both having an influence on resilience (Ballenger-Browning & Johnson, 2010). This indicates that cognitive resilience

has variations in terms of its definition and interpretation though there is consistency in terms of the optimism associated with it.

Social resilience concerns the entrepreneur's capability to develop and uphold associations and networks which could have deteriorated as a result of previously unsuccessful ventures (Fredrickson et al., 2003; Hayward et al., 2010). Hedner, Abouzeedan and Klofsten (2011) also support the notion that networking as well as having a supportive professional network of mentors and coaches, realising that change is inevitable and seeing a crisis as a stepping stone enhances entrepreneurial resilience. Ballenger-Browning and Johnson (2010) also suggest that support in the form of seeking and learning from resilient role models as well as developing and nurturing friendships impacts resilience. Social resilience is therefore built on supporting relationships and networks of an entrepreneur.

Financial resilience refers to the entrepreneur's capacity to mobilise for funding in their succeeding ventures based on their learnings from previous ventures (Hayward et al., 2010). According to Ungar, Liebenberg, Boothroyd, Kwong and Lee (2008), availability of material resources in the form of financial, educational, medical, and employment assistance as well as access to food, clothing, and shelter may also influence an entrepreneur's resilience. This is closely linked to resourcefulness as analysed below in a refined model put forward by Manzano-Garcia and Ayala Calvo (2013).

The various forms of resilience outlined above have however been criticised as problematic due to the fact that they do not sufficiently take into consideration how cultural and contextual differences affect resilience and yet these have a significant impact. Manzano-Garcia and Ayala Calvo (2013) affirm that resilience is a construct that has various dimensions to it with various other influences such as contextual matters, demographics as well as biological factors. According to Masten (2014), considerations and understanding of context, including culture and nationality may help foster resilience in individuals.

Resilience may therefore be better understood by a combination of both the ability of individuals to steer their way to cultural, psychological, social, and physical resources that sustain their well-being and their ability whether individually or collectively to negotiate for these resources to be available and experienced in culturally meaningful ways (Hedner et al., 2011; Ungar et al., 2008). As Masten (2014) further emphasised, research in diversified societies consistently points to the differences in interpreted

meaning of how similar experiences are interpreted as well as the deep-seated role that culture takes in shaping expectations, exposures and responses of the respondents. This highlights how the different cultural contexts may distinctively impact factors influencing resilience at individual level.

Linked to culture is the question of whether resilience is a personality trait? Masten (2014) contended that much as there are personality dimensions associated with resilience, resilience itself is not a trait. She argued that such personality dimensions include “conscientiousness, however, there is evidence that experiences shape personality traits, that traits can influence exposure to adversity, and also that the same traits can function as a vulnerability or protective influence, depending on the domain of adaptation, the physical or sociocultural value, the meaning of the trait, and the age or gender of the individual” (Masten, 2014, p. 14). This underscores the fact that individual differences in personality traits are affected by experience and context.

Furthermore, resilient people are steadfastly realistic with a unique capability of being agile and have a deep belief in the meaningfulness of life (Manzano-Garcia & Ayala Calvo, 2013; Burns & Anstey, 2010). According to Manzano-Garcia and Ayala Calvo (2013), the qualities associated with resilience are patience, tolerance of negative affect, optimism and faith. Furthermore, resilient entrepreneurs highly accept uncertain situations, are adaptable to changing circumstances, embrace change, have a hardiness due to the ability to go the extra mile in order to achieve their targeted milestones and ambitions, demonstrate a sense of purpose in pursuit of their goals and they are optimistic and always have a positive attitude.

Bergstrom and Dekker (2014) acknowledged the various definitions in all theories of resilience, whether in a mechanical stress-strain model, a psychological model, a model of health, an organisational contingency theory, or a theory of a resilient society, and concluded that all the theories focus on the ability to absorb and adjust to various forms of disturbances, challenges or stress. However, what can be seen from the theory relating to entrepreneurial resilience is the fact that there is a lot of existing theory on entrepreneurial resilience, however it is fragmented and disjointed and will need to be consolidated and unified.

Connor and Davidson (2003) performed an exploratory factor analysis using a sample of 577 adults from a universal population. The analysis yielded five factors with factor one labelled as high standards of personal competence and tenacity. According to Singh

and Yu (2010), this endorses one's strong sense of being in control and sticking to predetermined ambitions even when facing adversity. The persistence of the entrepreneur and their single mindedness is what factor one seeks to describe.

The second factor refers to trusting one's inner sense of feeling, accepting negativism and consolidating some of the stress effects. This factor relates to one's stillness and timeliness of making decisions when dealing with stress (Singh & Yu, 2010). Factor three measures positivism associated with change and secure relationships with others (Singh & Yu, 2010). The fourth factor of control refers to implied power over the achievement of one's goals and having a functional social support system with the last factor named as spiritual influences which assesses one's faith in God or in fate (Singh & Yu, 2010; Manzano-Garcia & Ayala Calvo, 2013; Connor & Davidson, 2003).

This five factor analysis shows that entrepreneurial resilience is a multi-dimensional construct which may need to be broken down further to the effect that different scales are used to measure the different attributes. Manzano-Garcia and Ayala Calvo (2013) refined this model and concluded that resourcefulness, hardiness and optimism are the unique and separable factors affecting an entrepreneur's resilience despite them being related. Awotoye and Singh (2017) however contend that the three dimensions of resourcefulness, hardiness and optimism adopted a broader concept of resilience which encompasses adversity and trauma in the general context rather than an entrepreneurship-specific context. This shows that further clarity is required of the entrepreneurial construct especially within the entrepreneurial context.

### **2.3 Possible Predictors of Entrepreneurial Resilience**

The five factors resulting from the CD-RISC analysed in the preceding section, were according to Manzano-Garcia and Ayala (2013), and Ayala and Manzano (2014) refined further and showed resourcefulness, hardiness and optimism as the factors that are unique and separable in the entrepreneur's resilience. These three dimensions will also be analysed in more detail below.

#### **2.3.1 Hardiness as a Precursor to Entrepreneurial Resilience**

Hardiness refers to having the power to influence self, resulting in entrepreneurs that are bold and brave, not easily frustrated when facing difficult situations, and that fight to achieve their goals (Ayala & Manzano, 2014; Kobasa, 1979). An entrepreneur's



hardiness comes from their ability and preparedness to go the extra mile in pursuit of their goals, demonstrating determination in their quest for success, particularly when faced with significant difficulties (Manzano-Garcia & Ayala Calvo, 2013), are not easily discouraged by failure, and believe they can handle unpleasant feelings (Fisher et al.,2016).

The CD-RISC described in the previous sections is broadly used to measure hardiness. The instrument uses nine items to measure hardiness and uses a five-point Likert scale from strongly disagree to strongly agree. Appendix 2 shows the content of the CD-RISC and the items used to measure hardiness in detail.

### **2.3.2 The Optimism Route to Entrepreneurial Resilience**

Optimism refers to the entrepreneur's capability to maintain positivism in challenging situations, in circumstances where the end result is unpredictable and unknown, the entrepreneur's ability to make mistakes and use them as an opportunity to learn and improve oneself (Ayala & Manzano, 2014). Optimism is more closely related to the elements of factor two and factor three of the CD-RISC more specifically tolerance of negative affect and positive acceptance of change respectively.

The CD-RISC described in the previous sections is broadly used to measure optimism. The instrument uses seven items to measure optimism and uses a five-point Likert scale from strongly disagree to strongly agree. Appendix 2 shows the content of the CD-RISC and the items used to measure optimism in detail.

### **2.3.3 Resourcefulness as a Pathway to Entrepreneurial Resilience**

Resourcefulness refers to the entrepreneur's access to resources, their abilities as well as the expertise they have to be able to reasonably influence and navigate the difficult conditions that they will come across, implying that the entrepreneurs have a self-belief when it comes to influencing events and controlling the effects associated with certain circumstances (Ayala & Manzano, 2014). Implications of resourcefulness lie in entrepreneurs being adequately resourced as well as using their minds resourcefully to deal with various adversities they face in their lives (Manzano-Garcia & Ayala Calvo, 2013).

Similar to the other two dimensions, the CD-RISC described in the previous sections is broadly used to measure resourcefulness. The instrument uses seven items and a five-

point Likert scale from strongly disagree to strongly agree to measure resourcefulness. Appendix 2 shows the content of the CD-RISC and the items used to measure resourcefulness in detail.

### **2.3.4 Additional Possible Predictors**

In addition to the above, there is further literature on other possible predictors. Duchek (2018), analysed the biographies of eight highly resilient entrepreneurs, using qualitative content analysis, and identified two broad levels of factors that affect entrepreneurial resilience namely situational and process related factors which are analysed in greater detail in the paragraphs that follow.

#### **2.3.4.1 Situational Factors**

The two situational factors referred to by Duchek (2018) are parents' behavior and parents' experience. Parents' behaviors related to freedom, respect and support. Freedom in turn related to the independence to be able to do what the entrepreneurs resolved to be the best and an opportunity to follow their desires even at an early age. This also entails being given the liberty to make own decisions and living with the consequences of that decision-making process.

Respect as a parents' behavior situational factor related to having the entrepreneurs' opinions being heard and accommodated whilst support is with respect to being given the assurance that the entrepreneurs were doing the right things, at the same time being given the leeway to explore and choose what they considered to be the best alternative. These three factors of freedom, respect and support relating to parents' behavior have arguably got a key role to play in terms of building the entrepreneur's confidence and self-efficacy.

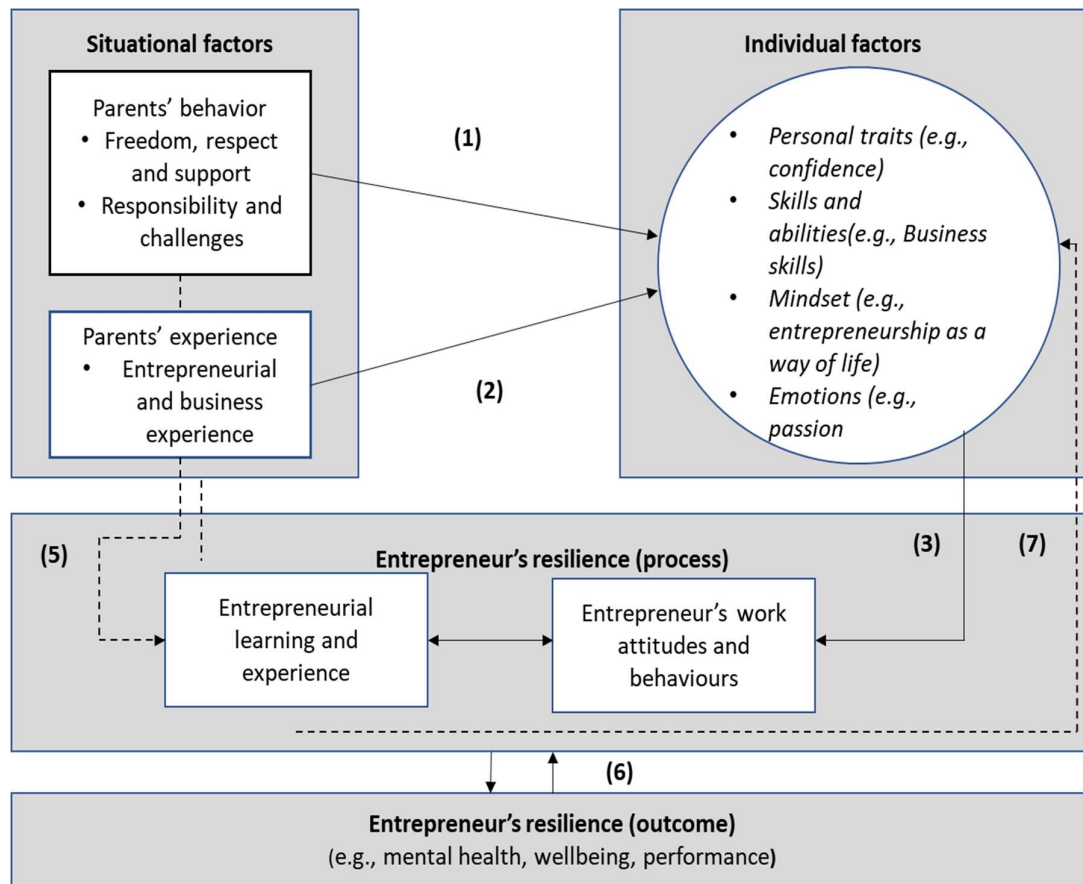
The second situational factor namely parents' experience describes how circumstances where the entrepreneurs grew up with an entrepreneurial mindset as introduced by their parents, through observing their entrepreneurial parents run their own businesses, could have influenced the idea of entrepreneurship as a way of life (Duchek, 2018). Observations relating to financial independence, business successes and failures, and experience in doing business may have stimulated entrepreneurial intention and subsequent action and ultimately resilience during the entrepreneurial journey of the entrepreneurs selected in the study.

#### **2.3.4.2 Process Related Factors**

The process related factors are with respect to entrepreneurial learning and experience as well as the entrepreneurs' work attitude and behaviours. Duchek (2018) described entrepreneurial learning as learning by doing through making decisions, negotiating with business partners, devising means and ways of dealing with business issues, adapting to changing business environments as well as taking responsibility for the consequences of the decisions made together with a strong work ethic, all learnt through entrepreneurial experience, making the entrepreneurs more resilient.

Duchek (2018) also observed that the eight entrepreneurs under study had extreme work behaviours and attitudes that could be attributed to over competitiveness, passion, extraordinary persistence, a strong belief in what they were doing, the deep desire for respect or simply working harder than other people. The passion aspect of it is further cemented by Cardon, Singh, and Drnovsek (2009) who summarised the description of passion as an intense positive emotion associated with venture related opportunities, activities or tasks with an effect of motivating entrepreneurs thus stimulating them to overcome challenges and obstacles whilst keeping their eyes on the vision. Vision coupled with passion ignites optimism amid setbacks and sustains an entrepreneur's beliefs and energy (Cardon et al., 2009). Positive emotions especially passion is argued to assist with the development of individual resilience resulting in a significant relationship between harmonious passion, resilience and entrepreneurial success (Duchek, 2018; Fisher et al., 2014).

Duchek (2018) further argued that passion is intrinsic and can be developed early in an entrepreneur's life through the parents giving the entrepreneurs freedom and encouraging them to pursue their dreams. The model of entrepreneurship suggested by Duchek (2018) may best be summarised in the figure below.



**Figure 1: A Model of Entrepreneurial Resilience (Duchek,2018, p. 439)**

#### 2.3.4.3 Other Possible Factors

Over and above the CD RISC five factors that were briefly analysed in the preceding sections, the three dimensions (hardiness, optimism and resourcefulness) analysed above, as well as situational and process related factors described above, other additional factors were also noted. Through the review of existing literature, various other studies have shown that there is a wide range of other factors, which have been analysed here. According to Manzano-Garcia and Ayala (2013), other qualities associated with resilience are patience and tolerance of negative affect. Halak et al. (2018) also asserts that resilience has been conceptualised as a set of qualities that include flexibility, motivation and perseverance. Additional factors identified by Singh and Yu (2010) include strength, goal orientation, purpose, persistence as well as life satisfaction.

Duchek (2018) also suggested that for an individual to develop resilience, challenges and adversities are a necessary ingredient and the study also confirmed that many entrepreneurs are argued to have had substantial family responsibilities at a tender age and had been given the opportunities by their families to engage in entrepreneurial

activities at a tender age. Some of the factors that have been noted above by various academics are related whilst some are somewhat a repetition, with some cases being semantics. There is need to therefore consolidate the fragmented work that has been done in this field in the process of getting more insights from the entrepreneurs.

## **2.4 The Role of Failure**

According to Politis (2008), arguments have been put forward to the effect that people that have failed before, aspire to venture into business again in the future as a result of their increased knowledge and resilience. According to Hayward et al. (2010), some approximations indicate that nearly fifty percent of all ventures experience failure within the first five years of their operations. Given this statistic, it is evident that most entrepreneurs would have a venture that has previously failed and because of the financial and psychological costs associated with it, resilience becomes critical during venture formation. This therefore suggests that failure builds up the resilience of entrepreneurs. Entrepreneurs who experienced a rough and tough venture inception usually adapt, refocus and conquer new paths in order to end up with a sustainable business venture.

Bernard and Barbosa (2016) argued that the concept of resilience has been mostly regarded as an emotional and cognitive ability that an entrepreneur would need to acquire as it has proved to be beneficial especially when entrepreneurs are on a rebound from a failed venture. This further suggests that the main focus has been on the effect of resilience on entrepreneurship whereas the progression of resilience in individual life paths may have been ignored. Since this is considered to be a dynamic process, the question can then be: how does the resilience dynamic continuously influence the creation of sustainable business ventures?

It is also argued that a parents' ability to rebound from failure may assist in reducing the child's fear of failure and in the development of a more optimistic attitude toward failure (Duchek, 2018; Politis & Gabrielsson, 2009). Further arguments by Politis and Gabrielsson (2009) support the notion that closing down a business contributes to a more positive attitude towards failure further suggesting that businesses that were closing down due to poor performance are seen as a good learning curve compared to closures due to more personal reasons. This demonstrates the role of failure in building an entrepreneur's resilience and seeks to explain why some entrepreneurs may have a positive orientation to failure than others which may in turn affect their resilience.

## **2.5 Enhancing Entrepreneurial Resilience**

Winkel (2013) argued that despite contentious views on whether entrepreneurship is a legitimate academic discipline which can be taught and researched on and the underlying traits developed through training, entrepreneurship courses, modules, workshops, boot camps, training sessions have been on the rise, resulting in a positive influence of entrepreneurial behavior. Based on survey data collected from 500 entrepreneurs, Bullough and Renko (2013) concluded that entrepreneurs' resilience can be enhanced in various ways. Engagement in training focusing on business development was a useful tool together with participation in mentoring programmes and opportunities, active involvement in networking events as well as being active in pursuing entrepreneurial opportunities and seeking objective, encouraging and critical feedback from various stakeholders (Bullough & Renko 2013; Duchek, 2018).

Educators have adopted various approaches including skill set development, developing an entrepreneurial mindset in their students whilst some take a more holistic competency approach, or a tool box approach (Winkel, 2013). Specific to resilience, Fisher et al. (2016) assert that proactive steps can be justifiably taken to enhance resilience in entrepreneurship education, and in governments' various initiatives and other programs involved in the stimulation, development and encouragement of entrepreneurship.

This is similar to business incubation programmes which are established mainly to provide a supportive environment for entrepreneurial ventures by compensating for some of the resource deficits. Incubators promote new, upcoming and emerging businesses by providing flexible office space, administrative services and facilitate the sharing of equipment and other resources and as well as various support services (Bollingtoft, 2012).

## **2.6 Conclusion**

Given the multidimensional aspect of the resilience construct as has already been argued, the study aims to use existing academic literature to establish and demonstrate the factors that will influence entrepreneurial resilience in an effort to create sustainable business ventures.

## **CHAPTER 3: RESEARCH QUESTIONS**

The following research questions were derived from the literature review and the current research project seeks to address these questions.

### **3.1 Research Questions**

#### **Research question 1: Explore the factors driving entrepreneurial resilience.**

Research question 1 aims to understand the meaning of entrepreneurial resilience as defined by entrepreneurs to further identify what the key influencers of entrepreneurial resilience are, and to gauge the importance of entrepreneurial resilience as perceived by the entrepreneurs. This question also aims to confirm if the factors identified in literature do in fact influence entrepreneurial resilience. Finally, the research question is meant to explore if there are any new insights in terms of drivers of entrepreneurial resilience.

#### **Research question 2: Establish if any of the factors are predominant during a specific phase of the entrepreneurial process.**

This question seeks to establish if the factors identified are more prevalent during specific phases of the entrepreneurial process such as entrepreneurial intention, entrepreneurial action as well as the sustainability of the entrepreneurship venture. The intention is to identify those factors that are considered to be important at the various phases of the entrepreneurial process and hone in on them at each phase to be able to influence sustainable business ventures.

#### **Research question 3: Determine if entrepreneurial resilience can be identified, harnessed and nurtured during the entrepreneurial process.**

Research question 3 seeks to understand if and how entrepreneurial resilience can be fostered to be able to assist entrepreneurs in the creation of sustainable business ventures especially given that most ventures fail in their infancy stages.

#### **Research question 4: Establish the antecedent necessity of the identified factors in creating sustainable business ventures**

Research question 4 aims to understand if the key factors identified are a prerequisite for entrepreneurs to be able to create sustainable business ventures.

## **CHAPTER 4: PROPOSED RESEARCH METHODOLOGY AND DESIGN**

### **4.1 Introduction**

The most appropriate approach for this study was considered to be a qualitative exploratory research approach. The research method, sampling method, data gathering process and analysis was conducted in line with a qualitative approach.

### **4.2 Choice of Methodology**

Saunders and Lewis (2012) describe exploratory research as a study aimed at finding new insights by interrogating the status quo through posing new questions, to assist in the evaluation of the subject matter using newly acquired evidence. Furthermore, exploratory studies are closely related to qualitative methods such as interviewing, as this will provide an opportunity to probe and give further information about a specific aspect usually using open ended questions (Saunders and Lewis, 2012). Despite previous research having been conducted with respect to entrepreneurial resilience, there is a need to provide more clarity on a few areas such as understanding further what influences resilience and subsequently determining an appropriate scale that can be used to measure resilience. To this end, exploratory qualitative research methodology was the most appropriate method for this research and therefore was applied as such.

Saunders and Lewis (2012) also defined inductive research as moving from specific observations to broader generalisations and theories, where specific observations and measures are the starting point, from where patterns and repeated occurrences of phenomena are observed, to formulate speculative hypothesis which can then be investigated. Given the inconclusiveness of literature relating to the factors that influence entrepreneurial resilience, as supported by the problem statement and the literature review, it appears that further work needs to be done in this field. An inductive study was therefore considered to be the most appropriate.

The data for the study was collected from multiple entrepreneurs and the design entailed collection of data over short periods of time resulting in the study being classified as a cross sectional study (Saunders & Lewis, 2012). Semi- structured, face-to-face, in-depth interviews were considered the most appropriate data collection method, given that the purpose of the research is to seek deep insights to provide clarity to the ambiguity in the field of entrepreneurial resilience.



### **4.3 Population**

The population was comprised of entrepreneurs with businesses based in Zimbabwe. The relevant entrepreneurs were a combination of CEOs, directors, executives and managing directors of the relevant businesses who were also the founders of the businesses, as they had a good understanding of the entrepreneurial resilience that was established at the various stages of the entrepreneurial process from intention, action and sustainability of the venture.

### **4.4 Unit of Analysis**

A unit of analysis defines what will be examined for that particular study. In this case, individual entrepreneurs' opinions and perceptions regarding entrepreneurial resilience represent the unit of analysis. The data that was analysed according to the research questions, was therefore based on these opinions and perceptions of entrepreneurs.

### **4.5 Sampling Method and Size**

Non-probability sampling was used as the sampling technique for this research and it included purposive sampling and snowballing sampling. Non-probability sampling was considered appropriate as the complete list of all entrepreneurs in Zimbabwe is practically not available. Saunders and Lewis (2012), stated that where one is unable to generate a complete list of the population, a random sample cannot be selected from this population. In addition, because the sample does not represent the population statistically, one is not able to determine the probability of selecting each member of the population (Saunders & Lewis 2012). For these reasons, non-probability sampling was therefore considered to be the most appropriate.

For non-probability sampling, there are no rules to detect the sample size. The relationship between the selected sample testing technique, purpose and focus of the research is what is important (Kele, 2018). Saunders and Lewis (2012) suggested that, for heterogeneous (more varied) populations as is the case with this study, given that the entrepreneurs have diverse characteristics and are not aligned to one industry for example, the sample selected should be between 15 and 25. A sample size of 15 entrepreneurs was selected, and the details of the sample, including the one pilot interview conducted, are included in the table 2.

According to Saunders and Lewis (2012), non-probability samples are often analysed using qualitative analysis techniques. Purposive sampling was selected as the most appropriate as judgement was used to select entrepreneurs who are also founders of the business and have demonstrated to a sufficient level that they have sustained their businesses over time. Snowball sampling was also used, where the entrepreneurs that were initially identified using purposive sampling, were requested to identify other entrepreneurs with the prerequisite characteristics, as defined in the population. This process was done on a rolling basis and was followed until the sample size of 15 was reached.

#### **4.6 Measurement Instrument**

According to Saunders and Lewis (2012), the most common method of conducting exploratory research is by performing a literature review, interviewing the “knowledge tanks” in the subject matter and conducting interviews. To this end, semi structured interviews were conducted face to face with 15 selected entrepreneurs from different industry sectors. The length of each interview ranged between thirty minutes and one hour twenty minutes and all interviews were scheduled at a time and place that was convenient to the participant.

Initially, an email was sent to each participant to request them to participate in an interview, in some instances, the requests were made telephonically. The purpose of the research was explained to each participant together with the context within which the research was being done. In addition, consent was obtained from them using the consent form and confidentiality was appropriately assured. Once all this was agreed, a confirmation email was then be sent to the participant to confirm the meeting, and in some instances, the confirmation of the meeting was done telephonically.

In line with the recommendations of Saunders and Lewis (2012), sufficient information was gathered before the meeting, regarding the participant as well as their business venture. The main source of information was company websites as well as prior knowledge of some of the ventures. In addition, an interview guide was developed listing the interview questions as well as an invitation to participate in the interview. The details of this have been included in Appendix 3 and 4. These interview questions were guided by the research questions as well as the literature review that was performed as part of this research.

In addition, the questions were also framed in response to the research problem that was identified in Chapter 1. As illustrated in Chapter 2, existing literature supports the five factors which were initially identified as influencing entrepreneurial resilience which were later streamlined to three. There are also other factors that were noted as influencing entrepreneurial resilience as detailed in the literature review. This theory base, together with the research problem, were used in the generation of the research questions which were subsequently used to develop the interview questions. The questions were structured and framed to allow for new insights to be uncovered as well as to be able to confirm the status quo with respect to the existing factors.

#### **4.7 Data Gathering Process**

In-depth, semi-structured, open-ended, face to face interviews of 15 entrepreneurs from different industries were used to collect data. During the interviews, the participants were asked to participate using predetermined questions. The order of the questions asked, and themes covered varied from interview to interview and some topics and questions were omitted, additional questions were also asked depending on the appropriateness of the question based on the researcher's assessment (Saunders & Lewis, 2012). The questions that were asked in the interview were driven and guided by the research questions and are included in detail in Appendix 4. Due to the exploratory nature of the research, open ended questions were considered to be the most appropriate with a semi structured approach to give room for flexibility during the data gathering process.

Each participating entrepreneur was contacted to schedule an interview at a convenient time and location for them. At the start of the interview, a consent form was signed by the participants after which the purpose of the research was explained to them in the form of a brief description of the title and a brief explanation of the concept of entrepreneurial resilience. Open ended questions included in Appendix 4 were asked to the participants without leading them to specific answers. The responses from the participants were driven by their experiences, perceptions as well as their opinions. The interview questions were mapped to the research questions as included in the table below:

**Table 1: Mapping Interview Questions to Research Questions**

<b>Research Questions</b>	<b>Interview Questions</b>
<p><b>Research question 1:</b> Explore the factors driving entrepreneurial resilience.</p>	<p>Question 1: What is your understanding of the term “entrepreneurial resilience”?</p> <p>Question 2: What determines resilience for an entrepreneur?</p> <p>Question 3: How would you rank the factors identified above on a scale of 1 to 10?</p>
<p><b>Research question 2:</b> Establish if any of the factors are predominant during a specific phase of the entrepreneurial process.</p>	<p>Question 4: Are the factors you have identified above affected by the stages in the entrepreneurial process i.e. entrepreneurial intention, action or sustained entrepreneurship and if so, how?</p> <p>Question 5: Do the identified factors work in isolation or are they dependent on each other?</p>
<p><b>Research question 3:</b> Determine if entrepreneurial resilience can be identified, harnessed and nurtured during the entrepreneurial process.</p>	<p>Question 6: Is entrepreneurial resilience something that can be identified, harnessed and nurtured and if so, how?</p> <p>Question 7: What mechanisms would be put in place to ensure entrepreneurs possess the necessary resilience to sustain entrepreneurial action?</p>
<p><b>Research question 4:</b> Establishing the antecedent necessity of the identified factors in creating sustainable business ventures.</p>	<p>Question 8: Is resilience a precursor for entrepreneurs to create sustainable business ventures? Please explain</p>

The research participants were encouraged to share their experiences and opinions as much as possible and without any reservations so that the research gave meaning from an exploratory perspective. Detailed hand-written notes were taken during the interview together with an audio recording of the interview. Consent was given by the research participant prior to the commencement of the interview.

Prior to the research interviews being conducted, a pilot study took place in order to test the interview questions and technique planned in order to ensure the questions would be understood (Saunders & Lewis, 2012). This gave the researcher an opportunity to identify any problems that would have to be resolved prior to commencing with the final interviews. After the pilot interview, no adjustments were made to the originally planned approach and interview questions. The pilot interview was therefore included as part of the data analysis.

Field notes were made from the voice recordings from the interview through listening to each interview a number of times. Detailed hand-written notes were taken during the interview. The voice recordings, detailed hand-written notes, and the field notes forms part of the data that was analysed.

#### **4.8 Analysis Approach**

Once the in-depth interviews were performed with the selected sample of entrepreneurs, the recordings and detailed notes from the interview were reviewed. The analysis of data with respect to the identification of common themes and insights emerging from the collected data was completed through three main processes which are described by Saunders, Lewis and Thornhill (2016), as follows:

- summarising data - the condensation of meanings, to give a brief of emerging codes and patterns,
- categorisation of data - the development of groups and attaching meaning to these chunks, to begin to recognise relationships.
- structuring of data - entails using the narrative to order meanings by recognising relationships, developing and testing propositions, to produce well-grounded conclusions.

According to Saunders and Lewis (2012), it is important that in analysing the data, the arguments offered and the findings presented support the claims being made clearly and logically.

The summarising of data was done in Microsoft excel where key points from each of the interviews were encapsulated per interview question. According to Saunders et al. (2016), summarising entails abridging volumes of text into fewer key words and this gives context and familiarity to the key themes emerging out of the interview. This was done through listening to the audio recordings of interviews several times and making

summary notes from the audio recordings. The data was subsequently analysed per interview question to generate emerging patterns. The patterns observed were subsequently grouped into categories to identify relationships between the different groups. Finally, the data was then structured to establish if there were any meaningful relationships that could be derived from the categories as well as development of propositions which were then used to develop well-grounded themes and conclusions.

#### **4.9 Limitations**

One of the limitations of this research relate to the fact that the sample of entrepreneurs was not split between hard core start-up entrepreneurs and serial entrepreneurs. It is acknowledged that the levels of resilience of these two groups of entrepreneurs may be different. Hayward et al. (2010) defined serial entrepreneurs as individuals who seek to initiate a venture subsequent to the first founded venture. The research also did not split between start up entrepreneurs and those that are on a rebound after a failed venture as the levels of resilience are also likely going to be different.

Only entrepreneurs within the Zimbabwean context were included in the sample. In addition to the geographic location limitation, this could also give responses that are somewhat skewed as the resilience is to some extent influenced by the adversities of the harsh economic climate faced in Zimbabwe over a prolonged period of time and may not necessarily be reflective of a normal business environment. These include a hyperinflationary economy, liquidity crises and general hunger and poverty issues of the ordinary citizen. In addition, there may be cultural dynamics which will have an effect on the results in the sense that the results will be reflective of the general culture existing in Zimbabwe and may not necessarily be reflective of a different geographical location.

The fact that a historical approach to responding to the in-depth interview questions was used, meant there was risk that certain crucial information may be lost in the memory of entrepreneurs. This may therefore result in distorted information. Furthermore, the results of the study were dependent on the extent to which the selected entrepreneurs were comfortable to share information relating to their opinions, perceptions and experiences. This relates to the biases that the interviewees may have such as biases where the interviewees may conceal certain information as it may be seen as a reflection on themselves personally. These biases also equally apply to the interviewer where different interviewers may reach different conclusions on the same data.

Lastly, the researcher does not have experience in holding interviews such that the quality of the interviews that were held could potentially have an effect on the results that will be obtained.

## CHAPTER 5: RESULTS

### 5.1 Introduction

Results of the research are presented and laid out in this chapter in accordance with the research questions detailed in Chapter 3. The detailed findings of the in-depth interviews that were done, are included in this chapter. The interview questions were mapped to the research questions as demonstrated in Table 2, to ensure consistency of the data that was collected to answer the research questions as indicated in Chapter 3.

### 5.2 Description of the Sample

The list of interviewees and the industries that their businesses represent, are included in Table 2. Purposive sampling and snowballing were the sampling techniques that were used to select a list of 15 entrepreneurs who were interviewed. One entrepreneur was selected as a pilot study but because there were no amendments made to the interview structure and interview questions, the findings from this interview were also included in the study to make a total sample of 16. The selection of the sample was made purely based on the relevance of the subject such that entrepreneurs who were involved in the founding of their businesses, that have been in existence for over several years and thus have had to demonstrate entrepreneurial resilience, were selected for the study. The sample was made up of five females and eleven males all of whom held the positions of CEO, Partner, Founder, Co-founder or Executive Director by virtue of them having played a pivotal role in the establishment of the business. The details are as indicated in the table below:

**Table 2: Details of Selected Sample**

Industry	Position	Number of participants	Gender	Age (years)
Agriculture	Owner	1	Female	35-40
Healthcare Specialists	Owner/Director	2	Male	35-40
Manufacturing	Founder/CEO	1	Male	35-40
Hospitality: Coffee Shop	Co-founder	1	Male	50-55
Legal Practitioners	Founding Partner	1	Female	35-40
Accounting Firm	Co- founding Partner	1	Male	35-40
Accounting Firm	Co- founder	1	Female	40-45



	Partner			
Media: Printing and Advertising	Founder/CEO	2	Males	Less than 30
Microfinance	Founder/CEO	1	Male	35-40
Events Management	Founder	1	Female	45-50
Financial Services	Founder/CEO	1	Male	35-40
Preschool	Founder/Owner	1	Female	35-40
Energy	Founder/CEO	1	Male	40-45
Aluminum Specialists	Founder/CEO	1	Male	35-40
<b>Total</b>		<b>16</b>		

### 5.3 Results of Research Question 1

#### Research question 1: Explore the Factors Driving Entrepreneurial Resilience.

Research question 1 aims to understand the meaning of entrepreneurial resilience as defined by entrepreneurs to further identify what the key influencers of entrepreneurial resilience are, and to gauge the importance of entrepreneurial resilience as perceived by the entrepreneurs. This question also aims to confirm if the factors identified in literature, do in fact influence entrepreneurial resilience. Finally, the research question is meant to explore if there are any new insights in terms of drivers of entrepreneurial resilience.

#### 5.3.1 The Meaning of Entrepreneurial Resilience

A wide range of views were given by the interviewees with respect to the definition of the term entrepreneurial resilience.

Most of the interviewees agreed with the concept of describing entrepreneurial resilience as the ability to withstand difficulties, face hardships and withstand environmental pressures, among other things. With specific reference to the participants' responses, participant two described entrepreneurial resilience as,

“the ability to stand and remain focused regardless of the difficulties faced by entrepreneurs”

whilst participant six referred to resilience as,

“being able to withstand environmental pressures...the toughness of an entrepreneur as well as continuity under difficult circumstances.”

Similarly, another entrepreneur supported this definition of entrepreneurial resilience as being the ability to face hardships as the company goes through difficult circumstances, especially given the business operating environment in Zimbabwean. Further to that, one of the participants referred to it as being,

“the stamina to persevere and to keep going despite the circumstances.”

One CEO and founder of an entrepreneurial venture described entrepreneurs as,

“people who desire to be movers and shakers with their own narrative and way of doing things that is different, unique and innovative, which results in entrepreneurs facing a lot of challenges and resistance.”

He built on this notion by describing resilience as the ability to go beyond the challenges that entrepreneurs face as they walk the entrepreneurial journey.

Two participants linked the definition to overcoming setbacks with one founder and CEO of a successful business describing it as,

“the ability to take setbacks, process and overcome them and still be able to progress”.

In his definition, he emphasised how entrepreneurial resilience teaches you by highlighting that:

“from the start, you very quickly learn that you do not get your desired outcomes as quickly as you would want, because when you start, you overestimate your abilities and maybe you are overconfident, or maybe you underestimate the obstacles. As you travel the journey, you start to get a better picture of what your inadequacies are, and where the shortcoming are, either of yourself or your plan....”

The combination of all these factors test the entrepreneur’s resilience through the need to adapt quickly as well as having the ability to overcome all these shortcomings. Another cofounder of a thriving business echoed the above sentiments and defined entrepreneurial resilience simply as,

“...the ability to overcome obstacles and not giving up when faced with challenges in business.”

Entrepreneurial resilience was also described by the participants from a survival perspective. One participant's definition of entrepreneurial resilience was focused on:

“ensuring that the business survives despite the environment that the business is operating in... the business should also be resilient through having an organic business model which can adapt and react to changes in the environment.”

One of the cofounders of an entrepreneurial venture defined the term as.

“the ability of an entrepreneur to survive in difficult or harsh conditions. This is an apt term especially given the economy and the business environment in Zimbabwe...”

Her reference to the Zimbabwean economy is with respect to the historical hyperinflationary environment and the generally harsh economic environment that has been experienced since the hyperinflation days. A surprising and rather unexpected response came from a co-founder of an entrepreneurial business that has significant potential and has been expanding its horizons in the Zimbabwean market with tangible prospects to reach the international market. He opened the discussion by stating that:

“resilience is just resilience whether you find it on the rugby field or anywhere else. It is about survival in a sense and just the ability to deal with challenges”.

Two participants linked their definition of the term entrepreneurial resilience to having a positive mindset. Interviewee three initially described entrepreneurial resilience as not giving up, trying to make things happen even though things may not seem to be making sense at that particular moment. He went on to link his definition to a biblical point of view as,

“...the will power to move on despite the challenges, having a positive mindset i.e. a positivity and seeing beyond tomorrow”.

Another entrepreneur supported this view by simply putting it as the ability to shut out negativity.

The link between entrepreneurial resilience and adaptation to the business environment and other factors also came out quite strongly in the interviews. One participant related her definition of entrepreneurial resilience to the hyperinflationary economy that was

experienced in Zimbabwe about a decade ago where entrepreneurs needed to adapt quickly to the environment and still be able to give the best service regardless of the circumstances, challenges and drawbacks. Another founding partner described entrepreneurial resilience as,

“sticking through it despite the environment, pressing on to do whatever it takes to ensure the business keeps operating i.e. continuing despite the environment”.

One participant described it as the ability to make decisions quickly and timeously in response to the operating environment which he referred to as nimbleness of the business.

### **5.3.2 The Determinants of Resilience for an Entrepreneur**

The second interview question centered around getting the entrepreneurs' perceptions on the factors that influence entrepreneurial resilience based on their experiences from the time that they generated an idea, founded and developed their businesses up to the current stage. In the process, the interviewees explained why they considered each of the factors to be an influencer of entrepreneurial resilience based on the definitions that were explored in question one. The responses relating to the factors affecting entrepreneurial resilience varied significantly from interviewee to interviewee. As explained in the following pages, some of the factors identified in literature were not considered as the key and major factors affecting entrepreneurial resilience.

Passion emerged as one of the key factors affecting entrepreneurial resilience as it was identified as a factor by the majority of participants. One participant described it by saying,

“passion is when you see what you see even when no-one else sees it and you believe in it so much that you give up everything and start executing it, such that walking that journey towards it is not even a job and is not tiring. You believe in it so much that it becomes a part of who you are on a daily basis and is embedded in your social life, entrepreneurial life, the things you read in the papers and focus on television or social media.”

He emphasised that it is associated with a strong belief in the goal that an entrepreneur tries to achieve. He also added that passion brings resilience and the realisation that goals can be achieved, no matter what is thrown in the way. This was reaffirmed by

another entrepreneur who described passion as,

“part of an entrepreneur’s DNA such that overcoming obstacles or any form of challenges is not an issue, as it forms part of who you are. It is a building block that drives the entrepreneur’s business...without the passion, it is difficult to be resilient.”

Another participant described passion as,

“the inside force that wants to see the business continue. If you lack passion, you will not have the appetite for continuity.”

This was confirmed by a CEO and founder who described passion as a factor

“that sustains the entrepreneur to pursue their vision by giving them the determination to keep pushing through the difficulties.”

The determination aspect was also echoed by one participant who said,

“passion gives you the determination and inspiration”.

Another participant defined passion as the love of what you do which does not focus on the business aspect of things therefore drives you to carry on even if it does not make business sense. This was also echoed by one director in events management who summed it up as,

“the enjoyment of seeing your plan come together whilst making someone’s day special by seeing a concept drawn on paper come to life.”

One director alluded to passion being born at the ideation phase when the idea is initiated. This was supported by the views of another entrepreneur who associated passion with the infancy stages of an entrepreneur and pinned the responsibility down on parents. The argument was based on the premise that parents should be able to identify the things that their children are passionate about at a very early stage and groom them to enhance the idea generation process in the specific field that the children have passion in. He asserted that this will automatically have resilience effects, later on in the entrepreneurial journey, as long as the entrepreneur is doing something that they are passionate about.

Closely linked to passion is the vision of the entrepreneur which was also shown to be a separate but key determining factor in the resilience of an entrepreneur. One participant described the vision as,

“being able to clearly articulate your destination in two lines, as an entrepreneur and how you intend to get there...vision is linked to passion and passion links to everything else.”

One participant shared that entrepreneurs who have a good and well-defined vision and have laid down their plan will be able to soldier on regardless of what they come across, because they know where they are going. This was echoed by another entrepreneur who defined vision as,

“the blueprint that defines the finishing line and that ability to see the vision clearly will drive you forward.”

One of the participants gave the analogy of a pilot navigating the plane from Harare to Johannesburg with the destination set as the vision. The pilot representing the entrepreneur, is always tweaking and changing certain things during the flight to make sure the flight reaches its destination in record time. Even in the face of whirlwinds and various drawbacks pushing the plane off course during the flight, the pilot stays focused on the destination and makes adjustments to ensure the plane is stirred forward and to bring it back on course. This was supported by one founder and CEO who felt that:

“as an entrepreneur, I am led by the vision and the vision is beyond the challenges that I face. When you have a vision, you know where you are going, and you know what your ultimate destination is, but in between as you navigate your way, you will face a lot of challenges.”

He further argued that what drives you is the vision rather than the path as one may need to take detours, reroute or change a few things along the way, but ultimately the vision ensures the endured focus on the end goal and this gives the entrepreneur the resilience and the drive to keep pushing.

One entrepreneur described how his idea and his vision were inspired by the gap he had identified in the Zimbabwean market. He had no idea on the level of success that he would attain, but when he realised the potential that the business had, he capitalised on it. He emphasised that:

“the importance of the willingness to stick to one’s vision and not listening to the views of other people which tend to be distracting... that singlemindedness.”

He also further emphasised the importance of a clear and harmonised vision amongst strategic partners where the business has more than one founder. Another participant simply said that the entrepreneur’s belief in their vision will influence their resilience.

Support systems also emerged as a factor that influenced entrepreneurial resilience. This may be seen as a category, as different entrepreneurs identified various support systems differently, with the most popular one being employees. One participant mentioned that:

“I no longer work for me because there are people looking up to me, so I have to make sure that I make it work for them and keep the doors open. My resilience is based on my employees as they rely on me...”

Another entrepreneur described it as responsibility where he asserted that,

“I have got responsibilities in the sense of people that look up to me, most of them are mothers and fathers, with other people they support, therefore I need to be resilient for them”.

One interviewee argued that:

“people are the greatest asset that any entrepreneur can have. You may have great ideas, may be creative and innovative but you will not be able to weather the storms alone. So, we invest in our employees who also have extended an olive leaf by buying into the vision of our business venture. This has an impact on my resilience because of the support.”

This was further supported by a founding entrepreneur who expressed his wish to improve generations through his employees who he further elaborated that he would not want to let them down. He added that he does not see his employees as competition but rather encourages them to branch out and start out their own businesses when they see opportunities, as his business is seen as training ground from where they can use the acquired skills for their own self development.

A CEO and founder of a successful venture referred to this as team work. He described it as a sense of belonging to build a strong team, where employees give the entrepreneur ideas and a different perspective on how to stir the venture forward every time challenges are experienced. One business owner described the factor as relationships. He narrated how he got the support of friends and family even when they did not necessarily understand what was going on in his venture. Similarly, a founder of a successful business described it as belief and support from her parents and family members. She further pronounced how she started her venture with the support of parents of kids attending her preschool, who had brought their kids to pilot a preschool and they started with five plastic chairs and tables at the back of a garage. She described how she always felt that she owed it to them, in terms of making sure that she did everything it took to ensure that the venture was successful.

Another take on support systems was with respect to staff where one entrepreneur mentioned that:

“if you have qualified staff with the necessary knowledge and expertise, it will give you greater chances of survival...we have had a brain drain of qualified employees, who have moved to other countries in search of greener pastures, given the economic hardships faced in Zimbabwe.”

She described how this has impacted on the level and quality of training given to professionals which has a direct impact on the quality of work provided to clients. She further explained how this impacts the competitiveness of smaller firms compared to the bigger firms that have more human resources who are better trained and qualified. This ultimately has an impact on an entrepreneur’s resilience as it may seem impossible to be able to deliver on the mandate.

Personality traits also emerged as a factor that influences entrepreneurial resilience. One interviewee expressed the view that:

“the character and personality of an entrepreneur is a big factor as some people start ventures, but they quit quickly and easily after facing a few challenges, where as some of us have a fighting spirit, we continue fighting.”

Another entrepreneur also supported the same view by asserting that entrepreneurial resilience is affected by the personality of the entrepreneur, which he described as being



inborn and to some extent influenced by how the entrepreneur is brought up. He further expanded on his personality by saying:

“I for example have the personality that no matter what difficulties I come across, I will shoot through them.”

Similarly, another entrepreneur expressed that a person’s personality determines their resilience.

“A lot of people say that I am unique, because if I say something, I want to bring it into being, so some people will call me a go getter, some determined, but I think it is a personality trait.”

She further made the point that certain personality types are not easily swayed by other people and want to see things through. Another perception on personality, related to proving people wrong, which was seen as part of the personality of an entrepreneur. This was raised as a factor where entrepreneurs soldier through the hardships so as to prove other people wrong. One entrepreneur described incidences where men in the work environment tried to pull her down on the basis of gender. She mentioned how she wanted to prove a point and how she also sees an element of it as a competitive spirit within her. Another entrepreneur also mentioned how she is driven by the will of wanting to prove to other people that she can run her own business.

Other factors such as hard work, positive attitude and self-belief were attributed to personality traits. One entrepreneur simply described it as common hard work whilst another entrepreneur described it as a personal attitude where you work harder than the rest by putting in the extra effort. He gave the example of sportspersons like David Beckham, Serena Williams and Lebron James where there is evidence in all cases that they put in a lot more training and practice in their respective sporting activities than the ordinary sports person to bring them to their achievements. He further argued that positive attitude, self-belief and conviction are also necessary ingredients in the entrepreneurial journey. He expanded on this by explaining that:

“a positive attitude relates to not entertaining any negative thoughts whilst self-belief is convincing yourself that I can do it no matter what comes my way.”

Another entrepreneur affirmed this by linking resilience to a personal strong belief that

the challenges and setbacks are a temporary phase, which gives rise to positivity for the future, according to his description.

Financial resources were also identified as a factor that influences entrepreneurial resilience. One entrepreneur described this as personal factors where he explained that:

“depending on how your venture is funded, sometimes you are forced to be resilient because you would have taken money from friends and family, therefore you are forced to make it work out.”

These sentiments were confirmed by an entrepreneur who had been funded by a friend of her dad. She narrated how she had struggled to get funding for her venture to take off and how when she finally managed to obtain sufficient funding, she felt so obligated to the level that she would do whatever it took to ensure that she paid back the borrowed money.

One co-founder alluded to the fact that if there is no access to financial resources and there is no financial backbone to support your ideas, it becomes difficult to see the ideas to fruition. She then concluded that the financial aspect of the project definitely has an effect on an entrepreneur’s resilience. One of the CEO’s and founder of an entrepreneurial business simply described the freedom and access to resources as having an effect on entrepreneurial resilience as it determines whether or not you are realistically able to see your idea materialise and grow into something tangible.

From a different perspective but supporting the same view of having sufficient financial resources, one entrepreneur referred to the level of capitalisation of the business as having an impact on entrepreneurial resilience. He described how:

“sufficient levels of capital will assist an entrepreneur to withstand shocks, otherwise the business may be wiped out in the event of a financial crisis.”

Religion or a belief system also emerged as a factor that was considered by the interviewees to affect entrepreneurial resilience. One entrepreneur highlighted that:

“depending on your religion, some people believe in traditional healers, some in their ancestors, some in God. That source of power as well as scriptures give us the wisdom and encourage us to move on thereby affecting entrepreneurial resilience.”

This was echoed by another entrepreneur who mentioned that religion plays an integral part to influencing entrepreneurial resilience as most of the biblical teachings and parables encourage people not to give up despite the adversities they face. He further made reference to a number of characters in the Bible who displayed resilience and how this motivates Christian entrepreneurs. One participant alluded to the fact that everyone has a belief system and that for him as a Christian, he strongly believes that God will not let him down and God gives him the resilience he needs to conquer.

One participant attested to religion playing a significant factor as she said,

“having faith in God has propelled me in ways that I cannot understand and explain. There are things that I cannot explain. There are times when I am at work and the spirit puts something in my mind and that becomes the thing that makes the difference and becomes the core of our arguments.”

She gave a number of specific examples of certain events that happened in her life and in her business that supported this notion of being led by the spirit. She concluded by saying that

“where God guides you, He provides for you.”

The belief system was also argued differently by another participant who put it forward as a factor by defining it as,

“the belief that it will work out ..., for example someone who has been in the insurance industry for the past 20 years .... In as much as they may not be comfortable with uncertainty, they have domain knowledge and expertise and feel very much in control, such that when they face setbacks, they can exercise resilience with the full knowledge, understanding and belief that it will all work out.”

This was still considered to be a belief system that someone relies on, falling into the same group as religion.

An entrepreneur's network also emerged as a factor affecting entrepreneurial resilience. One director described his network and its influence on entrepreneurial resilience as follows:

“My ability to stand in times of adversity is influenced by having a good network, access

to a group of colleagues who may not be partners, but whom you may go to and discuss issues with. Some may have walked the walk before and are able to give you views and ideas of survival”.

One participant referred to how networking, especially with other entrepreneurs and technocrats has the effect of sharpening an entrepreneur's resilience. Another entrepreneur described how the experience of seeing other entrepreneurs go through similar challenges and overcoming it, influenced his resilience and this was also attributed to the power of networking through associating with other entrepreneurs. This notion was further confirmed by a participant who mentioned that

“...another factor is other women who have done it before; they have managed to do it successfully.... I have been mentored by some of them, and some of them are in the field, and they have displayed the determination to continue and this has certainly influenced my resilience and inspired me”.

Other additional factors that were identified by interviewees included the state of the macro economic environment where a number of participants described the macro economic environment ranging from high levels of inflation, shortage of foreign currency, high levels of government domestic and international debt, resulting in a lack of funding for entrepreneurial activities and liquidity crunch on the market, to name but a few. Entrepreneurs generally argued that this created a disabling environment and resulted in depressed entrepreneurial activities. One participant referred to the importance of understanding the business as well as nimbleness of the business to the pressures that arise in the business environment. This is closely linked to the economic environment as the interviewee referred to the fact that,

“the venture structures must be configured in a manner that allows you to respond, through making decisions and acting quickly to changes in the environment. Gone are the days for bureaucracy, If you want to make it, especially in Zimbabwe, you need to make decisions as things happen, better still to be able to anticipate and forecast the environment so that you are not taken by surprise”.

On the contrary, one entrepreneur argued that a harsh economic environment gives entrepreneurs various opportunities as

“a deep crisis pushes entrepreneurs to be innovative. A crisis is an indication that there is need for a solution therefore gives the entrepreneur multiple opportunities.”

Another additional factor that arose from the interviews is service excellence, referring to when the entrepreneur strives to be the best through giving the best service. One participant described this service as going the extra mile by ensuring that no one provides a better service and giving the client an outstanding experience during the service delivery. In addition, the participant emphasised the importance of being number one on all fronts from service delivery to pricing, especially given the competitive environment in their industry. He concluded by saying that if you call yourself the best, giving up is not an option. This was echoed by another participant who mentioned that the level of service and how the service makes the client feel is at the core of and drives their business. On a slightly different note, another participant described how wanting to be the best is a factor that affects entrepreneurial resilience as people would then acknowledge the success of the business.

Very closely linked to that is the factor of building a legacy. One entrepreneur described it as

“creating a legacy for myself and my children. I do not want my business to be a fly by night, but I want the name to continue not just in Zimbabwe but regionally and internationally.”

She concluded by saying that this has an impact on resilience as the focus is on building to last. One entrepreneur described it as being able to create a legacy for his family and kids, not only with respect to income and a stable home, but he described how it extends to giving them an opportunity to live a better life and improve future generations. One director simply described this as the desire to be able to achieve what you have set out to achieve.

Social factors and emotional intelligence also arose as factors affecting entrepreneurial resilience where social factors were described as the fulfilment of the greater good of the community especially from a sustainability perspective. This view was cemented by a CEO and founder of an entrepreneurial business who described this factor as how the business impacts the society, for example through employment creation, thus contributing and giving opportunity to less privileged people in the society. Emotional intelligence was also described as a factor which entails being thick skinned and having the maturity to separate emotions from business.

The background of the entrepreneur as well as prior experiences were also described as

having an effect on entrepreneurial resilience according to the interviewees. One entrepreneur narrated how he grew up in an uncertain environment such that uncertainty was normal. He further described how he had become accustomed to the uncertainty and developed an own coping mechanism that was built on the positivism that things will work out in the end. He concluded by saying that this taught him to take a leap of faith when dealing with uncertainty and generally when dealing with challenges in life. One participant supported this view by arguing that people that have not been spoiled and have had a rough ride growing up, have more drive and are more focused and thus are likely to be more resilient than the opposite.

There were other factors that were also identified by the interviewees. These factors related to a number of different things which could not be synthesised to existing categories. These factors we critically analysed individually to see if they could be important in their own right to be able to influence entrepreneurial resilience, judging by the descriptions put forward by the various entrepreneurs in explaining the factors and their effect on entrepreneurial resilience. None of the factors were seen as particularly important and therefore no further analysis of these factors was done.

### **5.3.3 The Importance of the Factors Affecting Entrepreneurial Resilience**

The purpose of this question was to establish, based on the perception of the interviewees, which of the identified factors are considered to be more important in terms of influencing entrepreneurial resilience. Participants were requested to use a scale of 1 to 10 to rank the importance of each of the factors identified, with 10 being the most important, 5 being average and 1 being the least important. The highest number of points that could be allocated to a factor is 160 (16\*10) assuming all the participants ranked that factor as a 10. Once the interview data was summarised and grouped together based on the analysis approach adopted as described in Chapter 4, the themes that arose were then allocated a ranking based on the responses from the interviewees. The rankings for each factor were added up to determine the ones that were considered to be important. Table 3 below illustrates the details.

**Table 3: Ranking of Factors Influencing Entrepreneurial Resilience**

<b>Ranking</b>	<b>Factor</b>	<b>Points Allocated</b>
1	Passion	94.5
2	Personality and character	76
3	Support systems	73

4	Vision	72
5	Financial resources	50.5
6	Religion/Belief system	48
7	Networking	43
8	Macro-economic environment	37
9	Service excellence/Best service	30
10	Creating a legacy	21
11	Social factors	17
12	Background	15
13	Emotional intelligence	13

In determining the importance of the factors, most of the entrepreneurs echoed the same arguments they had put forward in question two to support their rankings above. Describing the arguments for the factors again in this section would be a repetition of the above, therefore no further analysis was considered necessary.

#### **5.4 Results of Research Question 2**

##### **Research question 2: Establish if any of the Factors are Predominant During a Specific Phase of the Entrepreneurial Process.**

This question seeks to establish if the factors identified are more prevalent during specific phases of the entrepreneurial process such as entrepreneurial intention, entrepreneurial action as well as the sustainability of the entrepreneurship venture. The intention is to identify those factors that are considered to be important at the various phases of the entrepreneurial process and hone in on them at each phase to be able to influence sustainable business ventures.

##### **5.4.1 Importance of the Factors at the Various Stages of the Entrepreneurial Process**

Overall, the majority of the interviewees expressed the view that all of the factors are important all the way across the entrepreneurial process. However, there was evidence to show that at some stages, some will matter more than others as argued by one participant who said,

“factors are all important, perhaps the difference lies in the focus that the entrepreneur places on the factors in the different stages....”

Such cases where the entrepreneurs viewed some factors as being important in the different stages have been further analysed below.

Passion was argued, by the majority to be important throughout all the stages of the entrepreneurial process. One entrepreneur argued that

“if you are passionate, which is the main ingredient in the entrepreneurial resilience journey, the stage at which you are in the entrepreneurial process does not matter.”

One entrepreneur however argued that passion is the most important factor at intention level as it pushes an entrepreneur into action and helps drive the idea (at that stage) into something tangible. Personality and character were also argued by one interviewee, to be very important at the intention level of the process, as that is the stage at which the entrepreneur is likely going to face significant resistance. The interviewee went on to contend that, it may still be applicable and important at the action and sustained venture level, however, the level of importance will have decreased at those later stages.

Support systems in terms of the description and explanations from entrepreneurs related mainly to employees. One founder and CEO of an entrepreneurial venture contended that:

“Employees are important from start to finish as they are at the core of building the business. Employees should be given the latitude and opportunity to be released to also go and start pursuing their own vision.”

Other support systems, such as the support of parents and family were also argued to be important throughout the process.

Vision was argued to be important throughout the whole of the entrepreneurial process. One founder and CEO asserted that,

“Vision is important all the way. You can change goals, strategy and other things but your vision should stay the same and should be so big that you do not understand all of it and it should be big enough that you do not have all the answers to it.”

One participant also supported this view by saying,

“if it is not scaring you, it is not inspiring you anymore”.



Religion and/or a belief system was proclaimed to be important all the way by the various entrepreneurs who identified it as a factor.

Financial resources were expressed to be important throughout the process as the entrepreneur is likely going to have various financial obligations throughout the process. One participant supported the view by saying that the financial obligations faced by the entrepreneur at the intention and initial action phase would be equally important and influential even at the sustained phase if the entrepreneur perhaps intends to expand the business as they would still be required to honour the obligations at all levels of the venture.

Networking was insisted to be important throughout the process as most of the people in an entrepreneur's network will have walked the walk before, especially in the same field and therefore will give views and ideas of survival at each and every stage in the entrepreneurial process. However, one founder argued that even though a network may be important throughout the process,

“mentors will change depending on the stage that you are in, for example certain mentors helped me to leave formal employment and then introduced me to another network that then led me to another level ...”

One participant asserted that the macroeconomic environment affects the venture across the whole entrepreneurial process by saying:

“environmental factors will affect me at intention, action and sustained phases because the environmental challenges will always be there, and they affect the survival of the business.”

This view was supported by an entrepreneur who argued that where the macro economic environment is disabling, it creates a situation where you have too many challenges at every level, and regardless of the stage at which you are in the entrepreneurial process, one would need to have high levels of entrepreneurial resilience to overcome.

One participant stated that service excellence through the provision of the best service is very important at the action phase as this will pave the way for the business to grow to the sustained business venture level. She further argued that

“...as long as you provide the best service to people, they will be willing to pay for it”.

However, dissenting views were expressed by another entrepreneur who stated that being the best is more defined in the sustained business venture phase, as the focus at intention and action phase, is more on business survival and making sure the business does not crumble and fail.

Linked to the service excellence factor, is the creation of a legacy through the desire to achieve, which was argued by one participant to be important at the intention and action phases of the entrepreneurial process. The participant further argued that though it is still important at sustained venture level, it is least important as one would have achieved and grown to a level where the venture is considered to be in a sustainable position. On the other hand, another entrepreneur emphasised the importance of having a sustained entrepreneurial venture by stating that:

“a good man leaves an inheritance for their children....”

indicating the importance of building a legacy at that stage.

Social factors were primarily focused on uplifting and giving back to the community especially those that are less privileged in the society. One interviewee asserted that corporate social responsibility initiatives normally require significant amounts of financing and therefore may not be feasible in the early stages of the entrepreneurial process i.e. entrepreneurial intention and action. The interviewer maintained that:

“you cannot give what you do not have yourself because in the initial stages you will not have much as a startup business and it is also important as an entrepreneur that you do not destroy the very same thing that you are trying to build.”

Background and emotional intelligence were argued to be important and influential throughout the whole entrepreneurial process.

#### **5.4.2 Relationship Between the Identified Factors**

There was generally a unanimous view that the identified factors were dependent on each other. One of the participants further explained that,

“the factors do not work in isolation but are dependent on each other and are important

at different stages in the entrepreneurial process as we have just seen.”

This was echoed by an entrepreneur who stated that,

“the factors certainly work in conjunction with each other though you will need some of them at different stages and some of them will fall away over time.”

This notion of the factors being related and having importance at different stages, was supported by another entrepreneur who gave the example that

“passion dominates in the early stages, building a solid foundation at the initial phase for everything else ....”

A number of participants further explained how their own identified factors influenced each other in their own sphere of things. One participant claimed that

“I need to have the passion for what I am doing, and that combined with a strong network and my faith, will drive me to create a legacy and deliver on my employee obligations ....”

This view was supported by another interviewee who claimed that

“in the industry which we operate in, if you do not have the passion coupled with the various support systems, you would not be able to deliver the best and excellent service, therefore the business will not be sustainable”.

There were some general views to the effect that some of the factors may work in isolation and this was premised on the argument that a lot of it (relationship between the identified factors), will depend on the way that the business is structured. Another entrepreneur also argued that the relationship will vary from case to case depending on the dynamics of the situation. This was supported by one participant who argued that an entrepreneur may be lucky where a rare opportunity comes through just once. He emphasized that

“luck may have been isolated as an event or opportunity presents itself, but will need the other factors to keep the venture sustainable”.

## **5.5 Results of Research Question 3**

### **Research question 3: Determine if entrepreneurial resilience can be identified, harnessed and nurtured during the entrepreneurial process.**

Research question 3 seeks to understand if and how entrepreneurial resilience can be fostered to be able to assist entrepreneurs in the creation of sustainable business ventures especially given that most ventures fail in their infancy stages.

#### **5.5.1 Identification of Entrepreneurial Resilience**

The question of whether entrepreneurial resilience can be identified, received an uncontended nod from the interviewees with variations in the manner in which entrepreneurs perceived resilience to be identifiable. One participant argued how a lot of aspiring entrepreneurs approach him for various forms of assistance and in some cases, they share their entrepreneurial ideas. The participant insisted that entrepreneurial resilience can be identified by merely listening to the aspiring entrepreneurs' stories when they describe their journey and understanding what they have done to date, to deal with the challenges they may have faced. This was cemented by another interviewee who argued that:

“young people have a lot of ideas, some of them are bankable and brilliant and such ideas can be tapped into and developed.”

This was affirmed by an interviewee who explained that:

“as an entrepreneur, you are writing a story about your journey as you walk the journey. Resilience can therefore be identified in retrospect as you tell your story and storytelling can assist other entrepreneurs to see how they can also identify resilience in their own journey or in the journey of others.”

Another entrepreneur narrated in detail how she works with raw startup companies and passionately spoke about what she believes is the process of identifying whether these startups are resilient enough to weather the storms. She described how she assesses them,

“...how passionate they are when they are delivering the service, how they handle difficult situations, what they have done to improve themselves and their situation since we started working with them, do they do more than they have been asked to do, how do they handle feedback and have they acted on the feedback points previously given and

how quick they are to respond to queries raised as well as being timeous in terms of their service delivery...it is all about being hungry and humble for the service.”

Points were raised about how entrepreneurial resilience can and should be identified at an early stage for children. It was suggested that,

“if parents are able to identify the things that their kids are passionate about, everything else, resilience wise, will fall into place as you are likely going to be resilient if you are doing something that you are passionate about.”

It was also highlighted that the identification of entrepreneurial resilience could be seen as a process rather than an event.

“It is either you have resilience, or you do not..., you do not know whether you have it on day one, but you will know over time.”

Arguments were also put forward to describe how the process works and this has been included in the next section as it related more to how resilience can be harnessed and nurtured.

### **5.5.2 Mechanisms to Harnessing and Nurturing Entrepreneurial Resilience to Create Sustainable Business Ventures**

After entrepreneurial resilience has been identified, the question of whether it can be nurtured and harnessed becomes important as this has an effect on the creation of sustainable business ventures. Participants came up with some mechanisms which they identified as measures that can be put in place to harness and nurture entrepreneurial resilience. It was broadly accepted by the majority of entrepreneurs that resilience can be harnessed and nurtured, though there were a few dissenting opinions.

Identification of entrepreneurial resilience at an early stage of a child’s development was considered to be an initial stage in terms of initiatives that may be developed. The responsibility here is pinned on the parents who are encouraged to identify kids’ talents at an early stage of a child’s development.

“If parents are able to identify the things that their kids are passionate about, everything else resilience-wise will fall into place as you are likely going to be resilient if you are doing something that you are passionate about.”

The participant put forward further arguments to the effect that there are certain entrepreneurial personality traits that are identifiable when kids are very young, and if these are identified at a young age, they can be nurtured in time. The argument here was that intention is identifiable at an early stage.

“It may not necessarily be about the idea at that stage but about the personality traits that demonstrate an interest in entrepreneurial activities. Intention is someone with an idea but may be impracticable to be an entrepreneur at that stage (because of age).”

An example was given of certain people who had an entrepreneurial spirit even at school, and would be selling sweets and doing various things concurrently. Such interest, if identified, can be nurtured early using initiatives that could include expanding entrepreneurial literature, which can be extended even at nursery school level filtering all the way up to tertiary level where entrepreneurial curriculums are slowly becoming popular.

Other initiatives included coaching and mentoring entrepreneurs so as to provide support especially on an entrepreneur’s weaknesses and areas needing improvement. This view was supported by a number of entrepreneurs with one suggesting

“coaching and mentoring programmes where the mentors and coaches are required to visit the entrepreneurs in their own sphere of operation, say once every month.”

This was suggested to yield results as it means there are consistent support systems in place for the entrepreneurs. Another participant gave an example of a speed mentoring programme where there are five-minute conversations with mentees and subsequently building relationships with them where there is scope.

One participant argued that encouraging entrepreneurs to read business books that are also self-development books is an initiative that could yield results. He further argued that

“such books would polish and sharpen entrepreneurs by equipping them with hints and tips of handling certain situations based on the experiences of other entrepreneurs who have walked the journey and already experienced some of these challenges.”

Another participant shared on how he is busy

“writing an entrepreneurial book in which I am sharing my journey, in pursuit to assist and encourage other entrepreneurs. It is important for us entrepreneurs to share common things with the view to learning and leveraging off of each other, as long as the information shared is not with respect to intellectual property.”

Patenting of intellectual property was also identified as an initiative that could assist in harnessing entrepreneurial resilience. The participant argued that some of the brilliant ideas that aspiring entrepreneurs have, are stolen from them by big corporates that have the financial muscle and this stifles growth of entrepreneurial ventures. Furthermore, another participant advocated for the government to give more awards to promote and motivate entrepreneurial spirit and success amongst entrepreneurs.

Relevant government ministries were also identified as avenues that could come up with initiatives where

“similar businesses are graded according to their achievements, and subsequently interlinking people at different stages and levels so that they can learn from each other.”

For example, infancy businesses may be given access to Class A type of businesses where they can learn what some of the Class A businesses success factors have been. Another participant echoed the same views by stating,

“government should take the front-line role to come up with initiatives to support entrepreneurs and this could be in the form of creating quality circles by clustering and segmenting entrepreneurs in terms of their size, product range, sector, market specific areas, phases in the entrepreneurial process.”

Government policy could help target entrepreneurs, whilst providing assistance to them accordingly.

The same can be said for incubation hubs which a number of interviewees made reference to throughout the process. One interviewee made reference to government funded incubation hubs where he believes the government is not

“taking centre stage in creating an enabling environment for entrepreneurs through providing an accessible funding model where ideas are taken from concept, developed and taken to market”.

He further argued that such responsibilities must not be left to the government alone, but private sector should also take part as there is scope to fuel the economy through supporting entrepreneurial activity.

In the same train of thought another business owner highlighted how:

“angel investors could assist entrepreneurs through capacity building by providing the required finances.”

A founder and CEO of a business reaffirmed this notion by making the suggestion of how

“financial institutions that provide funding, must have a deliberate policy in place to make funding conditional upon fulfilment of training by entrepreneurs. This training can be in the form of training mechanisms (that could cover things like pricing structure, unique value propositions from a marketing perspective) that will determine to what extent entrepreneurs are assisted capital wise.”

This training could be done through incubation hubs mentioned above. Another participant added the suggestion that with respect to funding, the government could create a fund that supports entrepreneurs who would have fulfilled preset requirements after having been trained.

Furthermore, suggestions were put forward with respect to corporates establishing initiatives whereby they work to support Small Medium Enterprises (SMEs) in the value chain system in order to alleviate some of the challenges faced by SMEs. The participant added how developmental related organisations such as Non-Governmental Organisations (NGO's) can also assist in the process of building sustainable business ventures especially when it comes to providing technical capacity as well as funding. The funding issue was further supported by another participant on how capital raising platforms, such as the Zimbabwe Stock Exchange (“ZSE”), could tailor make their listing requirements to suit SMEs. They elaborated by explaining that the current listing regime has onerous listing requirements which make it impossible for SMEs to list even though they are equally if not more in need of capital.

One interviewee brought up the issues of tax incentives and how they could be used to nurture entrepreneurial resilience mainly by lessening the tax burden especially on small



startups. She made the point by arguing that:

“the government should consider offering tax incentives for SMEs for example offering a tax holiday for entrepreneurs after a period of say five years.”

This was supported by another participant who argued that tax is a big challenge for SMEs as the current tax levels are not sustainable. Another entrepreneur supported this view by suggesting that:

“the government should consider tax exemptions for new businesses as this will have a mutual benefit for both the business and the government”

once the business has reached the sustained business venture level and is able to generate significant income.

One participant advocated for a change in the entrepreneurial culture to assist in harnessing resilience. They made reference to how:

“...kids should grow up in an environment where they are allowed to experiment and allowed to fail as this builds confidence when they then want to start up something as entrepreneurs.”

He further cemented this point by stating how the change in culture will also entail the entrepreneurs themselves, understanding that a lot of success stories are coupled with failure, such that there is need to start embracing failure and understanding the concept of failing forward. In addition to that, the CEO argued that a long-term view and orientation is also closely linked to this point in the sense that:

“entrepreneurs should stay long enough to learn the lessons that will take them to the next stage, figure out how and why things did not work out .... seeking feedback is also very important”.

Networking was also suggested as a mechanism that could be put in place to support entrepreneurs. One participant argued that

“attendance of networking events is part of the nurturing ..., organisation of a conference every year or two during which entrepreneurs come together and compare notes without seeing each other as competition but providing support to each other.”

Similar to the networking notion, another participant made reference to masterclasses where people with experience in a certain industry give talks and advice on specific matters relating to that industry.

On the other hand, one participant argued that, even though entrepreneurial resilience can be identified, it cannot be nurtured or harnessed because either you have it or you do not, alluding to the fact that you cannot nurture what you do not have. He explained that resilience comes from passion. If you are passionate about something, resilience follows because you believe in it so much that you will do anything to make it work. He argued that

“you cannot nurture entrepreneurial resilience, and resilience is not the reason why businesses fail. Businesses fail because of processes and not because of ideas, so one would need to differentiate between a business idea and business processes.”

He further explained that:

“you cannot nurture the fact that someone has an idea, but you can nurture terrible execution of a business idea as well as other business processes. One can be an entrepreneur with great business ideas but can lack the business acumen and other skills, which they would then need a businessman to take care of, and therefore may need to hire”.

He concluded by saying that entrepreneurs may be assisted to succeed in their entrepreneurial ventures by tooling them with the necessary skills to develop and market their idea into business. He further expanded on this point by saying that:

“you cannot put anything in place for entrepreneurial resilience, but you can put a lot of things in place for entrepreneurial success from a business standpoint.”

He pointed out that some of the things that can be put in place include business incubators as previously described, partnerships with related businesses to grow the idea to succeed as a business. It was again argued that some people are prone to giving up, some quickly see failure while some think failure is positive.

Similar to the idea above, one entrepreneur made a contribution with respect to the building of strategic partnerships. This was also seen as an initiative that could be adopted in response to nurturing and harnessing entrepreneurial resilience. This involves

partnering entrepreneurs who are different but can work together well. They further explained by stating how:

“some people may be structured, detailed, and methodical but usually with less tolerance for risk, even though they may have a great business idea. Usually, such entrepreneurs will do well with a partner who sees things differently, does not see failure as a final result but as a first attempt at trying something thus these entrepreneurial partners will benefit from each other in different ways and be able to support and learn from each other.”

Another participant also further supported the view above that you cannot nurture and harness entrepreneurial resilience by saying

“entrepreneurs are born – its either you have it or you do not, you cannot teach rebellion, which I believe is a big part of being an entrepreneur as you challenge the status quo... you cannot teach someone to be quirky, its either they are or they are not.”

He also further argued that entrepreneurship is a very individual pursuit and culture is a big part of the entrepreneurship journey. He argued that

“a culture that celebrates individuality without repressing individuals around them would be key. Generally, I have seen that in Africa, other entrepreneurs see fellow entrepreneurs’ success as a threat which does not plant extra seeds and stifles progress.”

He further argued that African entrepreneurs are there to surpass and leave you behind and not necessarily to support you in any way.

## **5.6 Results of Research Question 4**

### **Research question 4: Establish the antecedent necessity of the identified factors in creating sustainable business ventures**

Research question 4 aims to understand if the key factors identified are a prerequisite for entrepreneurs to be able to create sustainable business ventures.

#### **5.6.1 The Antecedents of Entrepreneurial Resilience in the Creation of Sustainable Business Ventures**

Out of the 16 entrepreneurs who were being interviewed, 13 supported the view that resilience is a precursor in creating sustainable business ventures. One participant expressed her views by saying that:

“entrepreneurial resilience is important as it is part of your backbone as an entrepreneur and therefore should not be underestimated. If you are not resilient as an entrepreneur, you are likely going to give up and be swept away by the wind because the journey is tough.”

She further gave the example of a mustard seed and explained that even a small amount of resilience is necessary, and one can build on entrepreneurial resilience with time and as the journey progresses. This notion was also supported by another entrepreneur who said that:

“I have learnt over time to deal with most of these things. The entrepreneurial journey teaches you to be resilient in its own way because you learn as you go.”

Another participant also emphasised the importance of entrepreneurial resilience even for established and sustained businesses. One of the participants alluded to the fact that resilience is key especially in the Zimbabwean business environment where there is a lot of uncertainty and resistance relative to other environments.

On the other hand, a participant argued that entrepreneurial resilience itself is an outcome of the factors that we identified in research question one. He therefore argued that the factors are the independent variables that explain resilience which is seen as an outcome of the factors and is therefore a dependent variable. He further clarified that the factors affecting entrepreneurial resilience are the ones that are a precursor to creating sustainable business ventures and not entrepreneurial resilience as it is actually an outcome variable of the factors.

One of the entrepreneurs gave a very unexpected view at the end of the interview when the question was asked on resilience being a precursor to creating sustainable business ventures. He responded by saying that:

“...you might not necessarily need resilience to have a sustainable business venture. For example, we have had a very successful business from the beginning so there is no real resilience required but we just needed to keep the energy and keep going.... For me personally, there is no such thing as entrepreneurial resilience at the end of the day, as these two are separate issues; entrepreneurship is one thing and resilience is another thing. And so, resilience is a prerequisite anywhere in life and you need it every day, for example you are resilient to deal with emotional issues ... you are just resilient or you are not and for me resilience comes from confidence and success breeds the confidence.”

He gave an example that when they opened their business, in the first week, no one would come, and no one came again the second week. He explained that, in that scenario, resilience does not mean anything because nothing was happening but once things started happening, and after taking a little knock, they could then say, we have been really resilient because what they thought worked, did not work.

This notion of resilience being a process was also put forward by another participant who also had the same views that its either you have resilience, or you do not. He further expressed similar views that you do not need resilience to have what he called entrepreneurial success. He explained this by saying that you just need to be a genius and not necessarily resilient for example,

“...you can be an inventor and you do not need resilience to invent anything, if you invent electricity, people need electricity and therefore it goes without saying that you will be successful.”

However, he further explained that:

“for an entrepreneur to succeed, where new products are involved, you would need resilience because you are bound to have friction because you will meet a lot of challenges along the way in terms of approval and licences etc.”

He gave the example of his business where there is no regulatory framework for the energy products that the venture intends to bring onto the market and he explained that if your business idea is in a field where all the groundwork is already there, for example the regulatory framework, you do not necessarily need to be resilient. However, if an entrepreneur has an idea, which is in relation to new products or services or anything requiring you to break new ground, you will require resilience because you are bound to have friction and to face a lot of resistance.

## **5.7 Summary of Findings**

In terms of the definition of entrepreneurial resilience, most of the interviewees agreed with the concept of describing entrepreneurial resilience as the ability to withstand difficulties, face hardships, overcoming setbacks and withstand environmental pressures. The link between entrepreneurial resilience and adaptation to the business environment also came up quite strongly. Definitions also included the ability to face hardships as the company goes through difficult and harsh circumstances and ensuring the survival of the business. Entrepreneurial resilience was also linked to having a positive mindset and shutting out negativity.

A number of factors emerged as influencing entrepreneurial resilience and their importance in the entrepreneurial process was also established. The importance was established through requesting entrepreneurs to rank the identified factors on a scale of one to ten. Ranked in order of their importance, the factors included passion for the idea or venture, personality and character, support systems, entrepreneur's vision, access to financial resources, religion which was also described as a belief system, a strong network, macroeconomic environment, service excellence also described as best service delivery, creating a legacy, social factors, background and prior experiences of the entrepreneur as well as emotional intelligence.

Findings relating to research question 2 appeared to indicate that the factors identified above are important throughout the entrepreneurial process from entrepreneurial intention to action and finally to the sustained business venture level. There was however, evidence to show that the importance of the factors varies across the different stages in the entrepreneurial process. There was also a general view that the factors are dependent on each other and that they do not work in isolation though there were a couple of instances where participants felt that this may depend on the structure of the business, for example.

The question of whether entrepreneurial resilience can be identified received an uncontended nod from participants though the identification process varied across the different participants, with some arguing that it is a process and not an event. These identification initiatives ranged from entrepreneurial storytelling, observing how some of them deliver their service as start-ups as well as talent identification at early childhood stages, to mention but a few. Furthermore, the majority of participants supported the view that there are mechanisms and initiatives that could be put in place to nurture and harness entrepreneurial resilience with a few people arguing that entrepreneurial resilience cannot be nurtured or harnessed because either you have it or you do not. Examples of mechanism and initiatives included mentoring and coaching, forming strategic partnerships, effective business incubation hubs as well as enhancing entrepreneurial activities through tax incentives by the government.

The following chapter, Chapter 6 will discuss these findings in detail, relative to the literature presented in Chapter 2.

## **CHAPTER 6: DISCUSSION OF RESULTS**

### **6.1 Introduction**

The findings presented in Chapter 5 are discussed in this chapter taking into consideration the literature that has been presented in Chapter 2. Similarly, the research questions posed in Chapter 3 are answered by comparing the literature review with the results of the interviews. The detailed comparison of the results to the existing literature is done in the following sections and this detailed comparison will lead to the conclusions of the study in Chapter 7.

### **6.2 Discussion of Findings for Research Question 1**

#### **Research question 1: Explore the Factors Driving Entrepreneurial Resilience.**

Research question 1 aims to understand the meaning of entrepreneurial resilience as defined by the participants to further identify what the key influencers of entrepreneurial resilience are, and to gauge the importance of entrepreneurial resilience as perceived by the entrepreneurs. This question also aims to confirm if the factors identified in literature do in fact influence entrepreneurial resilience. Finally, the research question is meant to explore if there are any new insights in terms of drivers of entrepreneurial resilience.

#### **6.2.1 The Meaning of Entrepreneurial Resilience**

Some common themes emerged from the meaning of entrepreneurial resilience based on the interviews conducted. The first theme related to the description of resilience by entrepreneurs as the ability to withstand difficulties, pressures and face hardships and challenges. Another finding closely linked to this, is the ability to overcome setbacks and not giving up when faced with challenges. These findings on the definition of entrepreneurial resilience support existing literature as Connor and Davidson (2003) define resilience as the capability by humans to be agile despite the hardships, tragedies and impediments they face. Duchek (2018) also argued that entrepreneurs need a resilience capacity that will enable them to work through difficult situations and rise above the challenges and failures much stronger than before. The findings therefore supported the definitions of entrepreneurial resilience given by Connor and Davidson (2003) and Duchek (2018).

Another theme that emerged with respect to the definition of entrepreneurial resilience was having a positive mindset of seeing beyond the challenges being faced and shutting

out all negativity. However, existing literature associates positive emotions with passion and emotional resilience, with emotional resilience being described as the individual involvement in a positive behavioral adaptation following forfeiture impeding circumstances (Hayward et al., 2010; Fredrickson et al., 2003). With respect to passion, Cardon et al. (2009) summarised the description of passion as an intense positive emotion associated with venture related opportunities, activities or tasks with an effect of motivating entrepreneurs, thus stimulating them to overcome challenges and obstacles whilst keeping their eyes on the vision. The fact that resilience has multi facets which include social, cognitive, emotional and financial resilience as argued by Fredrickson et al. (2003) as well as Hayward et al. (2010), positivism was seen as a definition associated with the emotional aspect of resilience and not necessarily entrepreneurial resilience though it could be argued to be a factor that influences entrepreneurial resilience especially due to its association with passion.

The ability to adapt quickly to the environment was another evident theme that arose as a finding. Entrepreneurs described this as the ability to make decisions quickly and timeously (nimbleness) in response to the operating environment with most references being made to the macro economic environment within which entrepreneurial ventures operate. Ayala and Manzano (2014) described resilient entrepreneurs as those who are willing to quickly adapt to the ever-changing business needs and who can deal with uncertainties. Furthermore, Ayala and Manzano (2014) concluded that resilience is an ongoing evolving process involving the collaboration between entrepreneurs and the environment, through which entrepreneurs acquire the knowledge, abilities, and skills to help them face the future uncertainties with a positive attitude, creativity and optimism and by relying on their own resources (Ayala & Manzano, 2014).

The meaning of entrepreneurial resilience was also described by participants from a survival perspective, which links to adapting to the operating environment (as described above) as it refers to ensuring that the business survives despite the environment that the business is operating in. This definition also refers to the survival of the business in difficult and harsh conditions which also touches on the ability to withstand difficulties, withstand pressures and face hardships and challenges, previously described. This theme therefore brings together the previous definitions as its emphasis is on the ability to survive through adapting and responding quickly to the challenges, difficulties, hardships, and setbacks faced by the entrepreneur, whether in the business and operating environment and/or otherwise. This can therefore be described as the definition developing from the converging themes put forward by the participants.



## 6.2.2 The Determinants of Resilience for an Entrepreneur

Passion emerged as one of the important factors affecting entrepreneurial resilience based on the rankings that were assigned by the participants during the interview process. Passion was described as the love and enjoyment of what one does, the strong belief in a goal and the determination to achieve these goals as well as the inside driving force of wanting to achieve set goals. All the participants argued that if an entrepreneur is passionate about their venture, they will be inspired to drive the business forward such that overcoming obstacles in relation to the venture they are passionate about, is not seen as a challenge. Further discussion of this factor revealed that parents have a responsibility for identifying what their children are passionate about at an early age, as this will feed into the process of assisting their kids better to identify entrepreneurial ideas that they are passionate about later on in life. This was based on the premise that, as long as an entrepreneur is doing something that they are passionate about, they will automatically have the resilience to see their idea, or entrepreneurial venture succeed.

Cardon et al. (2009) described passion as an intense positive emotion associated with venture related opportunities, activities or tasks with an effect of motivating entrepreneurs; thus stimulating them to overcome challenges and obstacles whilst keeping their eyes on the vision. Furthermore, Duchek (2018) argued that passion is intrinsic and can be developed early in an entrepreneur's life through the parents giving the entrepreneurs freedom and encouraging them to pursue their dreams. The findings above therefore support existing literature in terms of the interaction of passion with entrepreneurial resilience as well as its development process in an entrepreneur's life. However, it is worth highlighting that passion was not previously identified as one of the main drivers of entrepreneurial resilience, but has emerged as such based on the findings.

On the other hand, further reference to literature reveals persistence as a crucial component of entrepreneurial success, whilst entrepreneurial passion was suggested as an important ingredient to such persistence (Cardon & Kirk, 2013). Cardon and Colleen (2013) further suggested that entrepreneurial passion has an influence on behavioral persistence for entrepreneurs. Persistence was defined by Gimeno et al. (1997) as continued effortful action by entrepreneurs regardless of the adversities and challenges they experience during the entrepreneurial process. Persistence of the entrepreneur and their single mindedness was also supported as a factor by Connor and Davidson (2003)

based on their exploratory factor analysis that yielded five factors as previously discussed.

In pursuit of clarifying the role of passion and persistence in entrepreneurial resilience as well as taking into consideration the above, it can therefore be argued based on the definitions that, whilst persistence and resilience are both important ingredients in the success of an entrepreneurial venture, tenacity in entrepreneurial effort (persistence) without the ability to interpret and respond to disruptions (resilience), are arguably fruitless. This poses the question as to whether or not entrepreneurial passion is in fact an ingredient of entrepreneurial persistence (as per literature above) or an ingredient of entrepreneurial resilience as it has emerged in the findings of the study. It is interesting to note that Singh and Yu (2010) identified persistence, among other factors, as a factor influencing resilience.

Personality traits also emerged as a key factor affecting entrepreneurial resilience judging by the ranking scale of the factors. This was described as an entrepreneur's character, which was contended to be inborn as well as shaped by how the entrepreneur was brought up. This included an aspect of proving doubters wrong, at the same time having a competitive spirit. Personality also encompassed common hard work attribute of putting in the extra effort. Furthermore, having a positive attitude as well as self-belief were also both included as part of personality traits based on the way they were explained by the participants. Self-belief was described as the conviction that one can do anything no matter what comes their way whilst a positive attitude was described as a personal strong belief that challenges and setbacks are temporary.

According to Fisher et al. (2016), the differentiating factor between entrepreneurs and non-entrepreneurs is the search of character, trait or situational premise that explains the person's ability to face the adversity, stress, and uncertainty of entrepreneurship. In addition, Masten (2014), concurs that "there are personality (or temperament) dimensions consistently associated with resilience, such as conscientiousness; however, there is evidence that experiences shape personality traits..." (p. 14). The findings therefore support literature which indicates that personality traits have an influence on resilience.

Another important factor influencing entrepreneurial resilience was that of employee support. This support could be split into two dimensional factors. One, is the support that employees presented to the entrepreneur through working as a team, which team has

bought into the entrepreneurs vision. In addition, employees who have the technical and on the job competence have a direct impact on the quality of service provided by the venture. The second dimension was with respect to the view by entrepreneurs that most of their employees relied on their jobs and ultimately on the entrepreneurs to survive resulting in the entrepreneurs feeling obligated to do whatever it takes to support their employees.

Financial resources were also highlighted as a key factor influencing entrepreneurial resilience. This factor also had two dimensions with the first one referring to financial support received from family and friends to be able to fund the venture as well as the general access to financial resources. The other aspect related to the level of capitalisation of the business which gives the entrepreneur the ability to withstand shocks in the event of a financial crisis.

The employees' aspect of the support systems, as well as financial resources, can be combined and matched to resourcefulness as a factor influencing entrepreneurial resilience, and as described in existing literature. Resourcefulness refers to the entrepreneur's access to resources, their abilities as well as the expertise they have to be able to reasonably influence and navigate the difficult conditions that they will come across, implying that the entrepreneurs have a self-belief when it comes to influencing events and controlling the effects associated with certain circumstances (Ayala & Manzano, 2014). Furthermore, Manzano-Garcia and Ayala Calvo (2013), indicate that resourcefulness is about entrepreneurs being adequately resourced as well as using their minds resourcefully to deal with various adversities they face in their lives.

Furthermore, Hayward et al. (2010) defined financial resilience as the entrepreneur's capacity to mobilise for funding in their succeeding ventures based on their learnings from previous ventures. Ungar et al. (2008) also made reference to the importance of the availability of material resources in the form of financial, educational, medical, and employment assistance as well as access to food, clothing, and shelter which may also influence an entrepreneur's resilience. This literature reviewed evidently covers financial resources and employees assistance from a resourcefulness perspective. The findings in this study can therefore be seen as supporting existing literature which has defined resourcefulness as one of the core factors affecting entrepreneurial resilience.

With respect to support from friends and family, Duchek (2018) makes reference to parents' behavior in the form of freedom, respect and support as being situational factors

that have an influence on entrepreneurial resilience. Parents' support was described with respect to being given the assurance that the entrepreneurs were doing the right things at the same time being given the leeway to explore and choose what the entrepreneurs considered to be the best alternative. This shows evidence of the support of family being a key ingredient of entrepreneurial resilience.

The findings therefore support existing literature which identified resourcefulness as a key factor affecting entrepreneurial resilience. The current findings have however made a distinction between the support systems (in the form of employees, friends and family) as well as the financial resources aspect of it. According to the findings of the current study, these two factors would best be kept as two separate factors as the measurement thereof is likely going to be affected by different things as described in detail in section 5.3.2. This is therefore considered to be an extension of existing literature.

Vision of the employee was also seen as one of the main factors having an effect on entrepreneurial resilience. Vision was described as the blueprint that clearly defines an entrepreneur's destination and was further argued to have close links with passion. The participants contended on the importance of keeping the eyes on the ultimate goal and end point, referred to by some as singlemindedness, as well as navigating through the challenges and difficulties encountered along the path to reaching the destination. The navigation was seen as a core part of resilience as it entails adjustments to make a detour or reroute along the entrepreneurial path in response to the challenges and difficulties.

With reference to literature, Cardon et al. (2009) made a close link between passion and vision by describing passion as an intense positive emotion associated with venture related opportunities, activities or tasks with an effect of motivating entrepreneurs thus stimulating them to overcome challenges and obstacles whilst keeping their eyes on the vision. Cardon et al. (2009) further indicated that vision coupled with passion ignites optimism amid setbacks and sustains an entrepreneur's beliefs and energy. This evidently supports the link between passion and vision even though the literature does not explicitly single out vision as a separate factor from passion as has the findings. Based on the findings of the responses received from the participants, vision and passion, though related were seen as distinct factors affecting entrepreneurial resilience which are both key in their own right.

Religion or a belief system was also acknowledged as one of the factors playing an

integral part in influencing entrepreneurial resilience. A number of participants described themselves as Christians, with a strong belief that God would not let them down and will guide them throughout all the adversities that they face. Some of the participants made reference to scriptures and characters in the Bible who similarly displayed resilience in their Christian journey and how they see that as motivation for their own endeavors. In a different breadth, the belief system was also described as the domain knowledge and expertise acquired by entrepreneurs in their previous professional experiences which they believe in and depend and rely upon.

Faith has previously emerged as one of the five factors influencing entrepreneurial resilience as described by Connor and Davidson (2003) in their exploratory factor analysis that yielded five factors. The factor was described as spiritual influences which refers to one's faith in God or in fate (Singh & Yu, 2010; Manzano-Garcia & Ayala Calvo, 2013; Connor & Davidson, 2003). This finding supports existing literature and is not surprising within the Zimbabwean context where the majority of the population is very religious with most identifying themselves as Christians.

An entrepreneur's network was also described as an important factor influencing entrepreneurial resilience. The network was described as access to a group of colleagues who are able to provide support in the form of ideas on how to survive. Supporting views related to forming a network with other entrepreneurs and technocrats who will sharpen an entrepreneur's resilience. Another element of networking was described as observations and associations with other entrepreneurs maneuvering through similar challenges. Mentoring and coaching were also brought into the same umbrella of networking through the discussions with participants.

Previous literature highlighted networking as an ingredient of entrepreneurial resilience with Hedner et al. (2011) supporting the notion that networking as well as having a supportive professional network of mentors and coaches, enhances entrepreneurial resilience. They further explained that this makes entrepreneurs realise that change is inevitable and seeing a crisis as a stepping stone augments an entrepreneur's resilience. These findings therefore reinforce existing literature on networking. However, it should be noted that even though networking has been acknowledged in existing literature, it was not identified as one of the key factors in entrepreneurial resilience as is the case now with the current findings.

The environment, with specific reference to the macro economic environment, surfaced

as a factor affecting entrepreneurial resilience. Participants made reference to how the instability of the macroeconomic environment can in turn create a disabling environment resulting in depressed entrepreneurial activities. On the other hand, one entrepreneur argued that a harsh economic environment gives entrepreneurs various opportunities as a deep crisis pushes entrepreneurs to be innovative. He argued that a crisis is an indication that there is need for a solution therefore gives the entrepreneur multiple opportunities. This resulted in the discussion of the importance of understanding the business as well as configuring structures that would allow entrepreneurs to respond through making decisions and acting quickly to changes within the environment.

Resilient entrepreneurs were argued to be able to innovate and renew themselves by coming up with new ideas as part of their adjustment process to the various raging environmental changes (Ayala & Manzano, 2014; Reinmoeller & Baardwijk, 2005). Furthermore, Ayala and Manzano (2014) support the view that resilience is an ongoing evolving process involving the collaboration between entrepreneurs and the environment, through which entrepreneurs acquire the knowledge, abilities, and skills to help them face the future uncertainties with a positive attitude, creativity and optimism and by relying on their own resources.

The link between the existing literature and the findings indicate that the key aspect with respect to an entrepreneur's resilience appears not to be whether the macroeconomic environment is harsh or favorable as argued by the participants. It is rather the understanding of the business coupled with appropriately configured structures as this means that an entrepreneur is clear on what needs to be done which in turn means the entrepreneur is able to respond timeously as things happen, regardless of whether the environment is harsh or favourable. The structures that the entrepreneur puts in place to respond to the environment as explained above, are what is deemed to be an influencer. This could for example be relating to a consideration in the change in the business model of the venture due to disruptions happening in the operating environment. The structures that an entrepreneur puts in place do not seem to have been identified as a factor affecting entrepreneurial resilience thus is seen as an extension of the literature.

Other additional factors that came to light as factors affecting entrepreneurial resilience included service excellence in the form of wanting to provide the best service, building a legacy, social factors, emotional intelligence as well as background of the entrepreneur. These factors were viewed as secondary factors which were not as important as the

ones detailed above and therefore have not been compared with existing literature.

### **6.2.3 Conclusion for Research Question 1**

The definition of entrepreneurial resilience proved to be wide ranging with participants expressing different views. However, there was common understanding yielding to the definition of entrepreneurial resilience being centred around the ability to withstand difficulties, withstand pressures and face hardships and challenges, overcoming setbacks and not giving up when faced with challenges; all of which, in summary relate to the survival of the business. The ability to adapt quickly to the environment which was described as the ability to make decisions quickly and timeously in response to the operating environment, also emerged as a common theme. Therefore, in bringing all the themes together, entrepreneurial resilience maybe described as the ability to survive through adapting and responding quickly to the challenges, difficulties, hardships, and setbacks that the entrepreneur faces whether in the business and operating environment and/or otherwise.

Having a positive mindset by seeing beyond the challenges being faced and shutting out all negativity also appeared to be a definition coming out of the participants understanding of the term entrepreneurial resilience. However, this was viewed as a definition which is specific to the emotional aspect of resilience and not necessarily entrepreneurial resilience though it could be argued to be a factor that influences entrepreneurial resilience especially due to its association with passion. Therefore, this has not been incorporated into the definition above.

In terms of the factors influencing entrepreneurial resilience, the key findings largely rebutted the three refined factors affecting entrepreneurial resilience of positivism, resourcefulness and hardiness, though resourcefulness was partially linked to financial resources and support systems as described above. The main drivers according to the current findings are: passion, personality and character, support systems, vision, financial resources, belief system also referred to as religion, networking and the venture/business structures in place. Even though the majority of factors that emerged may not have been new factors and were previously identified, they were not seen as the main factors affecting entrepreneurial resilience earlier, except for financial resources and support system which were previously defined as resourcefulness, a key factor. Business structures on the other hand are considered to be the new factor to be added to the literature of entrepreneurial resilience.

## **6.3 Discussion of Findings for Research Question 2**

### **Research question 2: Establish if any of the Factors are Predominant During a Specific Phase**

This question seeks to establish if the factors identified are more prevalent during specific phases of the entrepreneurial process such as entrepreneurial intention, entrepreneurial action as well as the sustainability of the entrepreneurship venture. The intention is to identify those factors that are considered to be important at the various phases of the entrepreneurial process and hone in on them at each phase to be able to influence sustainable business ventures.

#### **6.3.1 Importance of the Factors at the Various Stages of the Entrepreneurial Process**

The identified factors were largely agreed to be important throughout the entrepreneurial process. Passion appeared to be more important at the entrepreneurial intention stage as it drives the entrepreneur into action, though it was also seen as relevant during the other phases. Personality traits and character were also identified as being important at the intention phase as that is the stage at which an entrepreneur is likely going to face resistance.

The entrepreneurial process from entrepreneurship intention, action and sustainability thereof, was depicted by Cardon and Kirk (2013) as a challenging journey which requires high levels of ambition. The level of passion required during the entrepreneurial intention and initial action phases is high due to a higher risk of failure (Lewis and Churchill, 1983; Cardon and Kirk, 2013) during these initial phases of a venture.

The rest of the factors namely support systems, vision, financial resources, belief system, networking and the business structures in place, were all considered to be important throughout the entire entrepreneurial process. Furthermore, it was also established that some will matter more than others in the entrepreneurial process. However, the interaction between the factors and their importance during the different phases in the entrepreneurial process could not clearly be established in existing literature such that conclusions on these specific factors were based on the findings only. The findings are therefore seen as an extension of the current literature.

#### **6.3.2 Relationship Between the Identified Factors**

There was generally a common view that the identified factors are dependent on each



other with more than ten participants expressing this view. There was further emphasis on the importance of factors in the different stages of the entrepreneurial process. However, there were some views that some of the factors may work in isolation. This was due to the opinion that the relationship between the identified factors, will depend on the way that the business is structured. Another entrepreneur also argued that the relationship will vary from case to case depending on the dynamics of the situation for example isolated events or opportunities which may present themselves due to luck, may make the factors isolated to that particular event, even though they are ordinarily related. Besides the conclusion by Cardon et al. (2009) that vision coupled with passion ignites optimism amid setbacks and sustains an entrepreneur's beliefs and energy, the relationship between the identified factors could not be clearly established in existing literature such that conclusions were specifically made based on the findings. The findings are therefore seen as an extension of the current literature.

### **6.3.3 Conclusion for Research Question 2**

All the key factors are important across the entrepreneurial process even though some of them were considered to be more important at different stages. The factors were also generally seen as interrelated to each other and interactive with each other except in specific isolated events that are non-repetitive such as luck. As there was very little if any literature with respect to these findings, the findings were therefore seen as an extension of existing literature.

## **6.4 Discussion of Findings for Research Question 3**

### **Research question 3: Determine if entrepreneurial resilience can be identified, harnessed and nurtured during the entrepreneurial process**

Research question 3 seeks to understand if and how entrepreneurial resilience can be fostered to be able to assist entrepreneurs in the creation of sustainable business ventures especially given that most ventures fail in their infancy stages.

#### **6.4.1 Identification of Entrepreneurial Resilience**

Although entrepreneurial resilience was unanimously agreed upon to be identifiable by the research participants, the process of identification however varied. Some participants stated that entrepreneurial resilience could be identified through listening to the stories of aspiring entrepreneurs and understanding what they have done to deal with challenges faced so far in their journey. Other identification processes included

working with individuals that run startups and identifying how passionate they are about their service and the delivery thereof. It was also highlighted that entrepreneurial resilience could be identified at an early childhood stage, where parents play a key role in terms of identifying their kids' talents and aligning their entrepreneurial ventures later on in life to their talents and passion. This leads to the views expressed by participants that entrepreneurial resilience is a process and not an event.

There is limited if any literature with respect to the identification of entrepreneurial resilience such that the conclusions made were essentially based on the findings of the study, and therefore the findings were seen as an extension of the existing literature.

#### **6.4.2 Mechanisms to Harnessing and Nurturing Entrepreneurial Resilience to Create Sustainable Business Ventures**

A number of proposals were put forward by the participants as mechanisms for harnessing and nurturing entrepreneurial resilience.

As described in section 6.4.1, entrepreneurial resilience is best identified during early childhood, and parents have a key role to play in the identification of talent and potential entrepreneurial interest at that stage. Once identified, such talent and passion can then be guided into entrepreneurial ventures. The assumption and belief is that as long as someone is doing what they are passionate about, entrepreneurial resilience comes naturally. Early nurturing initiatives could include expanding entrepreneurial literature, which can be extended even at nursery school level filtering all the way to tertiary education where entrepreneurial curriculums are slowly becoming popular. Duchek (2018) concurred that passion is intrinsic and can be developed early in an entrepreneur's life through the parents giving the entrepreneurs freedom and encouraging them to pursue their dreams.

Coaching and mentoring were also identified as initiatives that could assist with nurturing and harnessing entrepreneurial resilience through providing consistent support structures for entrepreneurs. A similar but different mechanism that was also suggested was networking, the attendance of networking events, as well as master classes where industry experts give talks and advice on relevant topics to the entrepreneurs.

Hedner et al. (2011) also support the notion that networking, as well as having a supportive professional network of mentors and coaches, realising that change is

inevitable and seeing a crisis as a stepping stone enhances entrepreneurial resilience. Bullough and Renko (2013) as well as Duchek (2018) also concluded that participation in mentoring programmes and opportunities, active involvement in networking events as well as being active in pursuing entrepreneurial opportunities and seeking objective, encouraging and critical feedback from various stakeholders enhance entrepreneurial resilience.

Entrepreneurial resilience is seen to be boosted by entrepreneurs being encouraged to read relevant existing literature on entrepreneurship. One research participant believes in contributing towards this knowledge base and he indicated that they were writing a book, which they hope will encourage other entrepreneurs as they walk the entrepreneurial journey. There was also encouragement on sharing common things as long as they are not intellectual property. In addition, patenting intellectual property and registering trademarks was identified as an initiative that could assist in harnessing and nurturing entrepreneurial resilience as this protects intellectual property to avoid large corporates hijacking the entrepreneur's ideas that could sustain their ventures.

According to Bullough and Renko (2013), engagement in training whilst focusing on business development was identified as a useful tool together with participation in mentoring programmes and opportunities as well as active involvement in networking events. Other initiatives included pursuing entrepreneurial opportunities and seeking objective, encouraging and critical feedback from various stakeholders (Bullough & Renko 2013; Duchek, 2018). However very little if any, literature could be found on the registering of patents, licences and trademarks within the context of entrepreneurial resilience such that this was seen as an initiative that extends and solidifies existing literature. However, within the Zimbabwean context, the practical application of the initiative may be a challenge as the patenting law does not generally seem to be in place and therefore government interventions will be required for the applicable laws to be put in place and to facilitate the monitoring of the system.

The concept of sharing knowledge and resources is closely linked to the business incubation concept which arose as a key recommendation made by entrepreneurs to boost entrepreneurial resilience. The establishment of incubation hubs would assist with taking ideas from concept to market and assisting in the monetisation and commercialisation of such ideas.

Incubators have also been identified as an initiative that could assist entrepreneurs as highlighted by Bollingtoft (2012) that, incubators promote new, upcoming and emerging

businesses by providing flexible office space, administrative services and facilitate the sharing of equipment and other resources as well as various support services (Bollingtoft, 2012). The findings in the sense of sharing of resources and knowledge sharing as well as establishment of incubators have supported existing literature.

Other initiatives suggested by participants included the increased role of government in fostering entrepreneurs as they embark on this journey. The suggestion was made that relevant government ministries need to be engaged on the challenges faced by entrepreneurs in order to mobilise entrepreneurs by putting them into clusters and segments of similar size, product range, sector, market etc. and cross-pollinating different experiences to encourage sharing of ideas and information. Fisher et al. (2016) asserts that proactive steps can be justifiably taken to enhance resilience in entrepreneurship education, and in governments' various initiatives and other programs involved in the stimulation, development and encouragement of entrepreneurship. These proposed initiatives were not included in detail per review of existing literature, thus these findings are seen as an extension of existing literature.

Providing funding structures that are specifically aimed at supporting entrepreneurs was another recommendation made by the participants. This specifically entailed giving entrepreneurs training through incubator hubs as discussed earlier, before the allocation of funding, possibly through angel investors. In addition, partnering of private sector firms with SMEs in the value chain to support them as part of boosting entrepreneurial resilience was also a suggested measure.

Other funding related measures included mobilising the ZSE to have separate listing requirements for SMEs as the current ones for large corporates are relatively onerous for SMEs and yet they also require funding, if not to a larger extent compared to large corporates who have a variety of options. These initiatives will help reduce incidences of debt financing defaults that have been the number one cause of financial downfall for most entrepreneurs in Zimbabwe. As much as access to funding was seen as a factor affecting entrepreneurial resilience in existing literature as already described in section 6.2.2, there are no specific reference points with respect to the initiatives that could be taken to influence this factor. The above findings are therefore viewed as an extension of existing literature.

Tax incentives were strongly advocated for as a mechanism that could harness and nurture entrepreneurial resilience through the government reducing the tax burden on

startups by giving them tax holidays, tax exemptions, lower tax rates etc. to assist them especially in the early days of the entrepreneurial process as they are the hardest. Very little if any evidence could be found in existing literature with respect to specific incentives such as tax incentives specifically with respect to entrepreneurial resilience. These findings were therefore seen as augmentation to existing literature.

A change in existing culture was identified as a change agent for entrepreneurs with respect to their resilience journey. There were two dynamics that were put forward, with one being that entrepreneurs need to understand that failure in an entrepreneurial venture is a thin silver lining that needs to be embraced as part of the journey. Politis (2008), concluded that people that have failed before, aspire to venture into business again in the future as a result of their increased knowledge and resilience. Bernard and Barbosa (2016) also concur that the concept of resilience has been mostly regarded as an emotional and cognitive ability that an entrepreneur would need to acquire as it has proved to be beneficial especially when entrepreneurs are on a rebound from a failed venture. This finding was therefore in support of existing literature, even though the current finding is bringing in failure from a cultural shift context as described above.

Another cultural related finding was with respect to the fact that in Zimbabwe generally, there is a culture where entrepreneurs are threatened by other entrepreneurs' success resulting in back stabbing, lack of support between entrepreneurs thereby stifling progress. One participant suggested the need for a culture shift to a culture where entrepreneurs celebrate their individuality without repressing other entrepreneurs around them. According to Masten (2014), considerations and understanding of context, including culture and nationality may help foster resilience in individuals. Masten (2014) further emphasised how similar experiences can be interpreted differently in diversified societies as well as the role that culture takes in shaping expectations, exposures and responses of respondents. This indicates that different cultural contexts may distinctively impact factors influencing resilience at individual level. In addition, it also signifies the importance of considering culture in the context of coming up with mechanisms and initiatives to nurture resilience so as to gauge the applicability and possible impact of the initiatives given the cultural dynamics. This finding is therefore viewed as supporting existing literature even though it can be argued that there is not sufficient literature to show the importance of culture within the entrepreneurial resilience concept.

In addition, suggestions were made by participants to the effect that entrepreneurs generally need to take a long-term view on their ventures to surpass and overcome short

term challenges as well as seeking feedback. Seeking objective, encouraging and critical feedback from various stakeholders (Bullough & Renko 2013; Duchek, 2018) was concluded to be one of the initiatives that could be implemented to harness entrepreneurial resilience.

Other proposals by participants related to the creation of strategic partnerships where partners who are on the one hand, detailed, methodical and are good at creating business structures and putting systems in place, are paired up with partners who are risk takers, not afraid of failure but see risky ventures as a first attempt at something, such that these two partners will benefit from each other. Duchek (2018) described this as entrepreneurial learning by doing, where decisions are made by negotiating with business partners, devising means and ways of dealing with business issues, adapting to changing business environments as well as taking responsibility for the consequences of the decisions made together with a strong work ethic, all learnt through entrepreneurial experience, making the entrepreneurs more resilient. This finding strengthens existing literature with respect to strategic partnerships.

The above contributions from participants all converged to summarise means and ways of nurturing and harnessing entrepreneurial resilience to create sustainable business ventures. There were however some opposing views where participants argued that entrepreneurial resilience cannot be nurtured as it is directly linked to an idea and passion thereof. It was contested that most of the mechanisms that have been suggested are not to nurture entrepreneurial resilience but to improve business processes as well as execution of ideas, to achieve entrepreneurial success. It was further argued that businesses fail because of poor execution skills, lack of processes, business acumen and proper skills to run a business and not because of the idea itself. The participant therefore concluded that entrepreneurial resilience may not be what is required to create sustainable business ventures but rather the focus should be on tooling the entrepreneurs with the necessary skills such as discussed above.

### **6.4.3 Conclusion for Research Question 3**

A number of initiatives were suggested by entrepreneurs as mechanisms and initiatives that could be put in place to nurture and harness entrepreneurial resilience to create sustainable business ventures. These include coaching and mentoring, having a professional network, attending networking events and masterclasses. Reference to entrepreneurial books and other literature as well as the general sharing of resources by

entrepreneurs were put forward as initiatives, together with registering patents and trademarks to protect intellectual property. In addition, setting up incubation hubs, segmentation of entrepreneurs by creating clusters that could share valuable and relevant information possibly as a government initiative were other proposals that were made.

Funding of entrepreneurial ventures was an area that was identified as requiring significant support. Proposed measures included facilitating entrepreneurial SMEs to list on the ZSE by lowering down the listing requirements as they are currently onerous, so as to assist the SMEs to raise capital. In addition, partnering and linking entrepreneurs with angel investors by ensuring that they fulfil certain training requirements before funding can be provided to them. Partnering SME entrepreneurial ventures with large corporates to support entrepreneurs in the value chain may also assist in the process.

Government initiated tax incentives for entrepreneurs were also suggested as a mechanism that could assist ventures to be sustainable. In addition, a change in culture from the perspective of embracing failure and viewing it as a stepping stone as well as entrepreneurs generally supporting each other in the entrepreneurial process instead of pulling each other down as a result of feeling threatened could aid with entrepreneurial resilience. Entrepreneurs were also encouraged to take a long-term view on their ventures and avoid instant gratification as well as seeking feedback and acting on the areas identified as requiring improvement.

The formation of strategic partnerships with a view to leveraging off the various entrepreneurs' strengths, abilities and expertise is seen to be another tool in building entrepreneurial resilience. Over and above that, the idea of identifying what entrepreneurs are passionate about at an early childhood stage, especially by the parents, and nurturing that early in the process was also an initiative that was proposed as a requirement for entrepreneurs.

However, it was argued that entrepreneurial resilience cannot be nurtured, its either an entrepreneur has it or they do not. It was further contended that entrepreneurial resilience is directly linked to the entrepreneurial idea and passion thereof, and that most businesses fail because of poor idea execution which is as a result of most entrepreneurs failing to put businesses structures and processes in place to support, a perhaps brilliant idea that they would have generated. The conclusion based on this, was therefore that entrepreneurial resilience may not be what is required to create sustainable business

ventures, but rather the focus should be on tooling the entrepreneurs with the necessary skills to improve their business acumen.

## **6.5 Discussion of Findings for Research Question 4**

### **Research question 4: Establish the antecedent necessity of the identified factors in creating sustainable business ventures**

Research question 4 aims to understand if the key factors identified are a prerequisite for entrepreneurs to be able to create sustainable business ventures.

#### **6.5.1 The Antecedents of Entrepreneurial Resilience in the Creation of Sustainable Business Ventures**

The majority of the participants supported the view that entrepreneurial resilience was a precursor to creating sustainable business ventures. Furthermore, the fact that the entrepreneurial journey in some ways teaches entrepreneurs to be resilient as well as the need for entrepreneurs to be resilient for established and sustained businesses, was prominent during the discussions. One entrepreneur contended that entrepreneurial resilience is an outcome of the key factors identified and therefore is not in itself an antecedent to entrepreneurial resilience, but rather the factors are.

There were also certain views to the effect that entrepreneurial resilience may not even be necessary for the creation of sustainable business ventures especially when the business venture has been successful from the onset. The participant expressed the view that there is no such thing as entrepreneurial resilience, as resilience is one thing and entrepreneurship is another. Further views were expressed on how resilience is a prerequisite anywhere in life for example one would need resilience to deal with emotional issues. In addition, resilience was highlighted to be applicable where one has gone through some challenges as one can only determine resilience afterwards as it is seen as a process.

Resilience has been framed as having various forms to the effect that entrepreneurs can develop the various aspects thereof and therefore prepare themselves socially, cognitively, emotionally and financially in pursuing their ventures (Fredrickson et al., 2003; Hayward et al., 2010). The issue of resilience having multiple conceptualisations with different aspects associated with it makes it difficult to understand and let alone apply the concept. The views by one of the participants that there is no such thing as



entrepreneurial resilience but that resilience applies anywhere in life is testimony to the complexity of the concept. However, there is a place for entrepreneurial resilience as entrepreneurs should possess certain common attributes relevant in the entrepreneurial journey, which are influenced by specific factors that will strategically position them for the survival of their ventures.

With reference to the view of resilience being a process identifiable retrospectively, Bergstrom and Dekker (2014) emphasised that resilience can only be tested when there is a threat such as a crisis, danger, disturbances and various other challenges. This therefore means that the definition of resilience can only make sense when looked at in conjunction with a threat to survival, functionality or even existence thereof. The results therefore support existing literature in this regard.

The above views were also supported by another participant who gave the example that if you invent electricity as a new innovation in a field where people are in need of the goods or services, you do not necessarily need to be resilient as your business is likely going to be successful from the beginning, with very little if any setbacks and challenges. Furthermore, there were views that resilience is only applicable in a field in relation to new products or services or anything requiring the breaking of new ground, because one is bound to have friction and to face a lot of resistance. In addition, the participant opined that, in a field where all the groundwork has already been done, entrepreneurs may not necessarily need to be resilient.

Manzano-Garcia and Ayala Calvo (2013) suggested that in order to generate value, entrepreneurs venture into various activities by identifying and exploring new products, processes or markets through the creation or expansion of economic activity. This brings with it high levels of uncertainty, significant hindrances as well as pressure and anxiety as the outcomes are concerned (Manzano-Garcia & Ayala Calvo, 2013) which require an entrepreneur's resilience. Evidently, the findings support existing literature in terms of higher levels of resilience required for new products and processes due to higher levels of uncertainty and resistance.

#### **6.5.2 Conclusion for Research Question 4**

The factors that were identified as having an effect on entrepreneurial resilience were largely seen as being antecedent to the creation of entrepreneurial resilience which was

in turn viewed as a prerequisite to the creation of sustainable business ventures. It was highlighted that the entrepreneurial journey itself teaches entrepreneurs to be resilient meaning that there is a certain element of resilience that could be acquired during the entrepreneurial process. These conclusions were on the basis that the entrepreneurial journey is generally tough, and entrepreneurs face significant challenges, difficulties and setbacks which require the entrepreneur to adjust and adapt as they progress through the entrepreneurial process and the factors identified above have emerged as the key factors to breed entrepreneurial resilience which will in turn aid the creation of sustainable business ventures.

There were however some dissenting views to the effect that entrepreneurial resilience may not be necessary for the creation of sustainable business ventures. This narration was on the basis that inventions of innovative products and services that are needed by the population may not necessarily require entrepreneurial resilience as they are bound to succeed. Where a venture is successful and where the processes and systems in a specific field or sector are standard, one may not necessarily require entrepreneurial resilience to succeed. Resilience was contended to only be applicable for ventures relating to new products or services or anything requiring the breaking of new ground such as regulatory framework approvals, because one is bound to have friction and to face a lot of resistance.

## **CHAPTER 7: CONCLUSION AND RECOMMENDATIONS**

### **7.1 Introduction**

This chapter provides a summary of the key findings with reference to the research questions presented in Chapter 3. Conclusions have been reached on factors influencing entrepreneurial resilience, their predominance in the entrepreneurial process as well as the process of identification, nurturing and harnessing of entrepreneurial resilience to create sustainable business ventures. Based on the findings of the study in conjunction with the literature review, recommendations for entrepreneurs and for future research have been suggested.

### **7.2 Influencing Entrepreneurial Resilience**

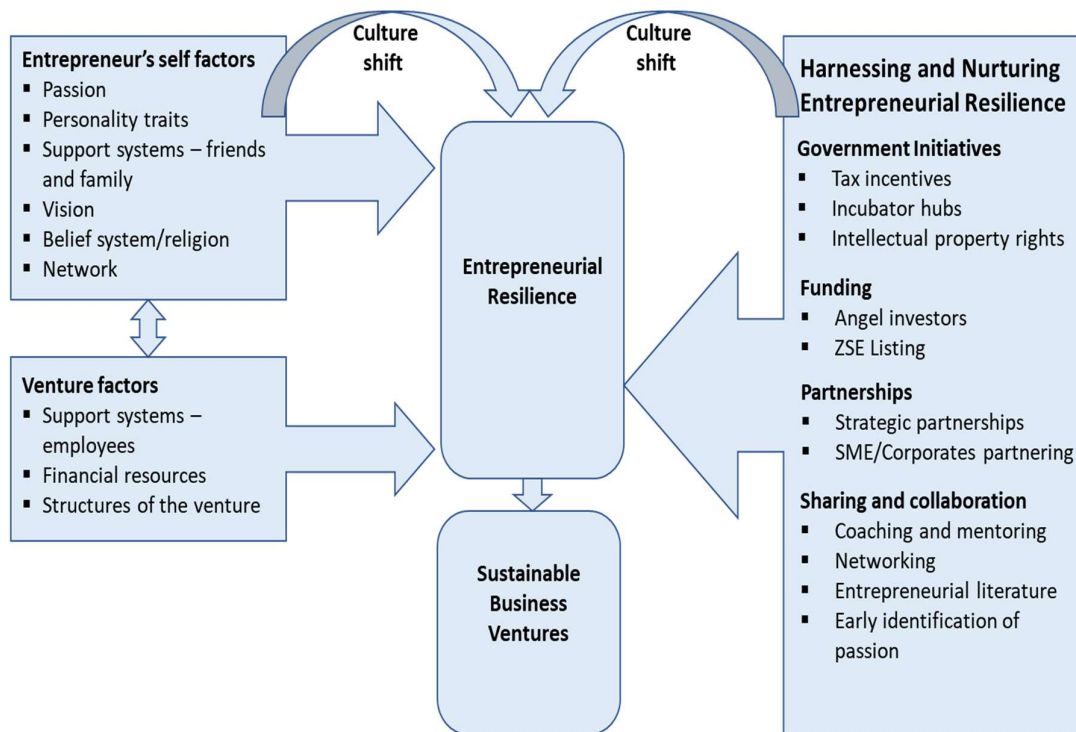
The themes identified in the findings in Chapter 5 and discussed in Chapter 6 under section 6.2, 6.3, 6.4 and 6.5 were consolidated with reference to the key factors that emerged, their importance and relationship in the entrepreneurial process as well as the process of nurturing and harnessing entrepreneurial resilience to create sustainable business ventures. It was noted that the factors were primarily important throughout the whole entrepreneurial process and the factors were seen as interrelated. The model represented in Figure 2, “Entrepreneurial Resilience Influencers Model”, shows how the main factors that emerged as influencers of entrepreneurial resilience are linked to all the other themes that arose as part of the findings.

#### **7.2.1 Development of the “Entrepreneurial Resilience Influencers Model”**

The key factors that were identified as influencers of entrepreneurial resilience were split into two groups namely, entrepreneur’s self-factors and venture factors. Entrepreneur self-factors are those individual factors affecting the entrepreneur as a person. Venture factors are those factors affecting the entrepreneur’s venture. This is based on the premise that the resilience factors identified do not only pertain to the individual entrepreneur but some of them are specific to the venture, which is expected if the venture is going to be sustainable.

Furthermore, it is evident that the identified resilience factors have a relationship and they work hand in hand. In addition, the mechanisms and initiatives that were suggested by participants as being key in the nurturing and harnessing of entrepreneurial resilience

seem to have a crucial link to the resilience of the entrepreneur. It is therefore evident that entrepreneurial resilience is a multi-relational process as depicted in Figure 2.



**Figure 2: The "Entrepreneurial Resilience Influencers Model" (Author's own)**

### 7.2.2 Entrepreneur's self-factors

Entrepreneurial self-factors related to those factors that have a direct link with the entrepreneur in their personal capacity. The six main identified self-factors work hand in collaboration with the venture factors to influence entrepreneurial resilience. Passion is considered the most important factor as it forms the backbone of resilience. Personality traits were considered to be the second most important factor in the form of character, strong sense of self belief, common hard work attribute of putting in the extra effort and a competitive spirit. The support system, which has been broken down into self and venture factors - with the personal support system representing support from friends and family as discussed in Chapter 6 - was also identified as a main factor. Vision, though closely linked to passion, was seen as the fourth most important as it helps drive the entrepreneur's resilience towards the final destination with the belief system, essentially religion as forming part of the core system of an entrepreneur's resilience. An entrepreneur's network was classified as a self-factor, as it relates to the networks that

would have been created by the entrepreneur in their personal capacity. All of the factors are as discussed in detail in section 6.2.2.

### **7.2.3 Venture factors**

The venture factors were seen as factors that arise from and are directly related to the venture set up by the entrepreneur. Venture factors work closely with self-factors and will still have an effect on the entrepreneur's resilience as the venture and the entrepreneur are inseparable, especially during the initial action phase of the entrepreneurial process. Support systems with respect to employees were identified as the most important venture factor. Financial resources with respect to funding of the venture which is also linked to the capital structure of the venture was included in the same category. Lastly the structures that the venture has in place to be able to respond quickly to the changing operating environment, also form part of the venture factors. All of the factors are also as discussed in detail in section 6.2.2.

### **7.2.4 Harnessing and Nurturing Entrepreneurial Resilience**

Participants unanimously agreed that entrepreneurial resilience can be identified by a number of measures suggested in section 6.4.1. These include identification through listening to the stories of aspiring entrepreneurs and understanding what they have done to deal with challenges faced so far in their journey, working with individuals that run startups and identifying how passionate they are about their service and the delivery thereof. It was also highlighted that entrepreneurial resilience could be identified at an early childhood stage, where parents play a key role in terms of identifying their kids' talents and aligning their entrepreneurial ventures later on in life to their talents and passion.

The various mechanisms and initiatives that were proposed in the process of harnessing and nurturing entrepreneurial resilience have a close link to the factors identified. It was noted that the initiatives recommended by participants were directly linked to the factors they had identified as entrepreneurial resilience influencers.

The proposed initiatives were split into categories namely, government initiatives, funding, partnerships and, sharing and collaboration. Government initiatives require government intervention for the facilitation and implementation of the proposed initiatives. Funding related mechanisms related to mechanisms that can be put in place

to assist entrepreneurs with financial resources for their ventures, noting that financial resources have also been identified as one of the main factors influencing entrepreneurial resilience. Partnerships included all the initiatives that required entrepreneurs to collaborate with private sector or other entrepreneurs in pursuit of harnessing and nurturing entrepreneurial resilience. Sharing and collaboration focused on initiatives aspects such as networking and mentoring in order to nurture and harness an entrepreneur's resilience.

A culture shift is an integral part of the entrepreneur's resilience. It requires the entrepreneur to have a mindset shift, to embrace failure and to refrain from being repressive. The need for a culture shift was highlighted as the entrepreneurs' attitudes toward failure and the exploitative and suppressive behaviour towards each other. Part of the culture shift requires entrepreneurs to embrace failure, learn from their previous mistakes and see failure as a means to an end, as well as supporting each other in the entrepreneurial process. This culture shift was seen as a key lubricating factor in terms of making the proposed mechanisms work as well as for the factors to impactfully influence entrepreneurial resilience.

However, there were some opposing views that entrepreneurial resilience cannot be nurtured. These views were on the basis that most businesses fail not because the entrepreneurs are not resilient but because of poor idea execution which is as a result of most entrepreneurs failing to put business structures and processes in place to support, a perhaps brilliant idea generated by an entrepreneur.

The opposing view concludes that entrepreneurial resilience may not be what is required to create sustainable business ventures but rather the focus should be on tooling the entrepreneurs with the necessary skills such as discussed earlier. It can be surmised that entrepreneurial resilience requires certain business acumen, business stamina and business skills that will equip the entrepreneurs to survive the difficult environments. This is consistent with the suggested initiatives and mechanisms put in place towards creating sustainable business ventures.

### **7.2.5 Creating Sustainable Business Ventures**

Based on the majority view of the participants, it can also be concluded that entrepreneurial resilience is a precursor to creating sustainable business ventures. This was premised on the fact that along the entrepreneurial journey, entrepreneurs face difficulties, challenges and setbacks which require them to exercise their entrepreneurial

resilience in the process. The factors that have been identified will assist entrepreneurs in building their resilience. Similarly, the mechanisms and initiatives that have been proposed, will also assist entrepreneurs to harness and nurture their entrepreneurial resilience whilst they build sustainable business ventures.

Entrepreneurial resilience was contended to only be applicable for ventures relating to new products or services or anything requiring the breaking of new ground by a few participants. As it is thought, one is bound to have friction and to face a lot of resistance at the early stages of their ventures. Despite this view, the general findings of the study show that even ventures operating in a normal environment, where all the groundwork has been done are still required to exercise a certain level of resilience as there will always be other pressures, challenges, difficulties and setbacks in the business environment that ventures operate in.

### **7.3 Recommendations**

The study has identified a number of recommendations for entrepreneurs based on the findings in response to research questions 1 to 4. The research findings identified new factors that were considered to be core in influencing entrepreneurial resilience and these factors were considered to be interlinked, working predominantly throughout the entrepreneurial process. It is also important for entrepreneurs to, where possible put the proposed mechanisms in place so as to harness and nurture entrepreneurial resilience to in turn create sustainable business ventures.

Entrepreneurs are therefore encouraged to use the “Entrepreneurial Resilience Influencers Model” that was developed in this study, in their various entrepreneurial journeys. Consideration should be given to the following recommendations:

- Entrepreneurs should understand the self-factors that have been identified as key in influencing entrepreneurial resilience and incorporate them into the entrepreneurial journey. This involves for example entrepreneurs choosing ventures that they are passionate about, putting down the vision of the venture in place, establishing a good network that the entrepreneur can leverage.
- Entrepreneurs also need to understand the venture factors so that they can set up their venture taking into consideration some of these factors from a resilience perspective. With respect to employees, it implies that entrepreneurs need to have a hiring process that will ensure that they get the right caliber of employees.

Employees that will buy into the vision of the venture and that will also be supportive in terms of providing meaningful ideas and insights into the creation of a sustainable business. In addition, entrepreneurs will need to ensure that their ventures are adequately capitalised and have access to sufficient funding, as and when required. Finally, entrepreneurs will also need to put structures in place that will ensure that the venture responds quickly and adapts to the changes in the operating environment especially with respect to the decision-making process within the venture.

- Entrepreneurs are also encouraged to mobilise and/or participate in initiatives that have been identified as mechanisms that will assist in harnessing and nurturing entrepreneurial resilience. This will, for example include participation in mentoring and coaching initiatives, attending networking events, reading relevant literature on entrepreneurship, forming strategic alliances with the right parties.
- Entrepreneurs are advised to embrace failure and see it as a stepping stone and a means to an end as it sharpens an entrepreneur's resilience in the process. It is therefore recommended that entrepreneurs should not be discouraged by failure but should rather learn from it with the understanding that even most of the successful ventures and other now successful entrepreneurs have had to also deal with failure at some point in their journey.
- Entrepreneurs are also encouraged to foster a culture that is progressive and supportive towards other entrepreneurs, as this has ripple effects especially when it comes to other initiatives such as networking with other entrepreneurs, coaching and mentoring and forming strategic alliances because the very person that you are suppressing could be an alliance partner that could assist your business to grow. Entrepreneurs are therefore called upon to exercise a culture shift by embracing failure and by being more supportive of one another.

#### **7.4 Research Limitations**

As previously identified in Chapter 4, the research limitations for this study are also discussed in this section.

- Only entrepreneurs within the Zimbabwean context were interviewed. This has the effect that the responses could have been skewed towards their Zimbabwean specific experiences for example the economic hardships that have been experienced in Zimbabwe over extended periods of time.



- Culture has been identified in the study as having an impact on entrepreneurial resilience to the extent that some of the factors that were identified could have been moulded by the specific culture within the Zimbabwean context.
- There were also other sectors which were not included in the sample therefore the results of the study may not necessarily be applicable to or representative of all sectors of the economy.
- A longitudinal study would have been the most appropriate given that resilience is regarded as a process. This would have given the researcher more appropriate and accurate data with respect to entrepreneurial resilience. In addition, a historical approach was used, and this may result in certain crucial information being lost in the memory of the participants.
- The interviewer also did not have a lot of experience in terms of conducting interviews therefore this could have an impact on the data collection process and ultimately the results of the study.

### **7.5 Suggestions for Future Research**

Based on the literature research suggested for this study, there is limited literature in the field of entrepreneurial resilience. The following are therefore suggestions for future research into the area of entrepreneurial resilience:

- In as much as the scope of the study allows, a number of different cultural backgrounds, geographical locations as well as different macroeconomic environments should be included in the study's population in order ascertain whether or not there are differences to the identified resilience factors.
- Entrepreneurs from other sectors of the economy that are not included in the sample may also be included to verify the consistency of the data collected in this study on a cross sector basis.
- There is a need to validate the factors that have been identified as being the main factors influencing entrepreneurial resilience, as well as the link between entrepreneurial resilience and sustainable business ventures.
- Further interrogation into whether or not the mechanisms to nurture and harness entrepreneurial resilience do in fact have an effect on entrepreneurial resilience.
- A detailed understanding of the effect of culture on the factors identified, as well as the nurturing and harnessing of entrepreneurial resilience may be essential.

### **7.6 Conclusion**

Entrepreneurial resilience is argued to be an important antecedent, if entrepreneurs are

to create sustainable business ventures. However, there is a lot of ambiguity with respect to its definitions, including the factors that influence entrepreneurial resilience. The study, through the process of conducting interviews with 16 entrepreneurs in Zimbabwe, attempted to narrow the gap with regards to entrepreneurial resilience literature, based on the participants experiences during their entrepreneurial journey. The results of the study have resulted in the development of the “Entrepreneurial Resilience Influencers Model” which shows an integration of the key factors affecting entrepreneurial resilience and assists entrepreneurs influence, harness and nurture their resilience to create sustainable business ventures.

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## **APPENDICES**

### **Appendix 1: Characteristics of Resilient People(Connor & Davidson, 2003, p.77)**

<b>Reference</b>	<b>Characteristic</b>
Kobasa, 1979	View change or stress as a challenge/opportunity
Kobasa, 1979	Commitment
Kobasa, 1979	Recognition of limits to control
Rutter, 1985	Engaging the support of others
Rutter, 1985	Close, secure attachment to others
Rutter, 1985	Personal or collective goals
Rutter, 1985	Self-efficacy
Rutter, 1985	Strengthening effect of stress
Rutter, 1985	Past successes
Rutter, 1985	Realistic sense of control/having choices
Rutter, 1985	Sense of humor
Rutter, 1985	Action oriented approach
Lyons, 1991	Patience
Lyons, 1991	Tolerance of negative affect
Rutter, 1985	Adaptability to change
Current	Optimism
Current	Faith

**Appendix 2: Content of the Connor-Davidson Resilience Scale (Connor & Davidson, 2003, p.78)**

<b>Item no.</b>	<b>Description</b>
1	Able to adapt to change
2	Close and secure relationships
3	Sometimes fate or God can help
4	Can deal with whatever comes
5	Past success gives confidence for new challenge
6	See the humorous side of things
7	Coping with stress strengthens
8	Tend to bounce back after illness or hardship
9	Things happen for a reason
10	Best effort no matter what
11	You can achieve your goals
12	When things look hopeless, I do not give up
13	Know where to turn for help
14	Under pressure, focus and think clearly
15	Prefer to take the lead in problem solving
16	Not easily discouraged by failure
17	Think of self as strong person
18	Make unpopular or difficult decisions
19	Can handle unpleasant feelings
20	Have to act on a hunch
21	Strong sense of purpose
22	In control of your life
23	I like challenges
24	You work to attain your goals
25	Pride in your achievements



### **Appendix 3: Invitation to Participate in Research Study**

Name:

Start time:

Organisation:

End time:

Job Title:

Date:

I would like to thank you for agreeing to have this meeting as well as setting aside time to provide input into this research, it is much appreciated.

The title of the research is “Influencing entrepreneurial resilience to create sustainable business ventures”. The main aim of the research is to clarify factors that influence how entrepreneurs endure resilience to be able to create sustainable business ventures.

The research is exploratory in nature as it seeks to get more insights into the topic mentioned above and will be conducted through interviews that are conversation driven to allow entrepreneurs to share their views, opinions and perceptions on this topic. I would therefore like to encourage you to speak and share all your thoughts and ideas freely and without reservation. Assurance is also given to the effect that all information shared will be kept in the strictest of confidence and will be kept anonymous.

May you please sign the consent form as confirmation that you are willing to participate in this research. In addition, may you also confirm that you are happy to have the interview recorded using an audio recording device.

#### **Appendix 4: Interview Questionnaire**

Question 1: What is your understanding of the term “entrepreneurial resilience”?

Question 2: What determines resilience for an entrepreneur?

Question 3: How would you rank the factors identified above on a scale of 1 to 10?

Question 4: Are the factors you have identified above affected by the stages in the entrepreneurial process i.e. entrepreneurial intention, action or sustained entrepreneurship and if so, how?

Question 5: Do the identified factors work in isolation or are they dependent on each other?

Question 6: Is entrepreneurial resilience something that can be identified, harnessed and nurtured and if so, how?

Question 7: What mechanisms would be put in place to ensure entrepreneurs possess the necessary resilience to sustain entrepreneurial action?

Question 8: Is resilience a precursor for entrepreneurs to create sustainable business ventures? Please explain

**Appendix 5: Consent Form**

**INTERVIEW CONSENT FORM**

**INFLUENCING ENTREPRENEURIAL RESILIENCE TO CREATE SUSTAINABLE BUSINESS VENTURES**

Researcher: Faith Mberi, MBA student at the Gordon Institute Of Business Science, University of Pretoria

I am conducting research on factors influencing entrepreneurial resilience to create sustainable business ventures. Our interview is expected to last for about an hour and the insights, experiences and ideas shared will hopefully help in understanding the factors affecting resilience and how they can be harnessed and nurtured to assist in creating sustainable business ventures.

Your participation is voluntary, and you can withdraw at anytime without penalty. All data will be reported without identifiers. The audio recording is also voluntary, so you are free to indicate should you prefer not to be recorded. If you have any concerns, please feel free to contact myself or my supervisor. Our contact details are provided below.

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Participant's name .....

Company Name.....

Signature.....

Date.....

Researcher's name .....

Signature.....

Date.....

## Appendix 6: Ethical Clearance Approval



20 June 2018

Mbeni Faith

Dear Faith

*Please be advised that your application for Ethical Clearance has been approved.*

*You are therefore allowed to continue collecting your data.*

*Please note that approval is granted based on the methodology and research instruments provided in the application. If there is any deviation change or addition to the research method or tools, a supplementary application for approval must be obtained.*

*We wish you everything of the best for the rest of the project.*

*Kind Regards*

GIBS MBA Research Ethical Clearance Committee