

RESILIENCE AS SURVIVAL TRAIT FOR START-UP ENTREPRENEURS

Flip Schutte, Gordon Institute of Business Science
Faith Mberi, Gordon Institute of Business Science

ABSTRACT

This article aims to provide clarity relating to the factors that influence entrepreneurs' resilience, as this has an impact on the sustainability of their business ventures. The purpose was to identify the factors that will impact an entrepreneur's resilience to assist them on how to adapt to the ever-changing business environment during the entrepreneurial process. An exploratory qualitative research methodology was followed. A sample size of 16 entrepreneurs was selected. The research resulted in two sets of factors which act as influencers of entrepreneurial resilience, namely self-factors such as passion, personality traits, support systems, vision, belief systems and networks, with the second set, employees, financial resources and venture structure. There is a constant interaction between these two sets of factors, resilience and the survival of an entrepreneurial venture.

Keywords: Resilience, Entrepreneur, Character Traits, Entrepreneurial Survival.

INTRODUCTION

Entrepreneurs must jump several hurdles before they can create a sustainable new venture. Persistence is an important trait of an entrepreneur because some of these hurdles are high and must be tried a few times before conquering it (Cardon & Kirk, 2013). Persistence was defined by Hallak et al. (2018) as continued effortful action by entrepreneurs regardless of the adversities and challenges they experience during the entrepreneurship process. It is arguable that persistence alone, is not enough. Resilient entrepreneurs, who are willing to quickly adapt to the ever-changing business needs and who can deal with uncertainties, may be better equipped to succeed, then those who are only persistent (Ayala & Manzano, 2014).

Ayala & 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. Resilience is a key factor in creating a sustainable business venture. It is a construct with multiple dimensions and is not a specific characteristic. It is rather seen as a combination of a wide range of attitude and behavioural 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 definition measure of this construct (Ayala & Manzano, 2014). Even though scales have been developed as measures of the resilience construct, the wide validation thereof remains difficult (Windle et al., 2011; Ayala & Manzano, 2014).

Windle et al. (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.

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. The scale consists of 25 items used to assess the characteristics of resilient individuals (Kobasa, 1979; Rutter, 1985; Lyons, 1991; 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. Manzano & Ayala (2013) refined this model and concluded that resourcefulness, hardiness and optimism are separately identifiable factors in an entrepreneur's resilience despite them being related. Very limited, if any empirical research evidence could be found on entrepreneurship to support these three distinguished factors.

Purpose of Research

This research aims to provide clarity relating to the factors that influence entrepreneurs' resilience, as this has an impact on the sustainability of their business ventures. If entrepreneurs understand the nature of the resilience that they need to possess, they might then be able to harness it and leverage it to create sustainable business ventures. This article seeks to explore and understand the factors that influence an entrepreneur's resilience to be able to respond and adapt to disturbances in the entrepreneurial process. The article will also provide clarity on whether resilience can be fostered, which may increase the ability to nurture entrepreneurial efforts which is the main objective of business incubators.

Research Problem

The purpose of the research is to identify the factors that will impact an entrepreneur's resilience to assist them on how to adapt to the ever-changing business environment during the entrepreneurial process. The research aims to:

1. Explore and understand the factors that are considered to affect entrepreneurial resilience.
2. 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.

LITERATURE REVIEW

Resilience as a trait which implicates persistence is a key element in entrepreneurship because the process from entrepreneurship intention, through action to sustainability, is a challenging journey which requires high levels of ambition and risk. Connor & Davidson (2003); Cardon & Kirk (2013) have identified resilience and persistence as crucial components of entrepreneurial success.

In order to generate value, entrepreneurs venture into various activities by exploring new products, processes or markets through the creation or expansion of economic activity (Manzano & Ayala, 2013) which makes the entrepreneurial journey a tough process. Because of these inherent challenges in the entrepreneurial process there is a 21% chance of first-time entrepreneurs developing a successful venture, meaning that approximately only one in every five entrepreneurial ventures succeed for a period (Gompers et al., 2010). Eventually, approximately fifty percent of all new ventures fail within the first five years (Hayward et al., 2010). This confirms that the probability of a venture succeeding, is quite low especially for first time founders.

The first few years of a venture are thus the most important in terms of its survival as the decisions made in the early days are crucial and any disruptions during this stage have the potential to highly impact the sustainability of the business (Lewis & Churchill, 1983). This emphasises the importance of persistence and resilience, especially in the founding and inventing phases of the entrepreneurial process.

Persistence and resilience have both been identified as important ingredients, and almost interlinked, in the success of an entrepreneurial venture. Connor & Davidson (2003) define resilience as the capability by humans to be agile despite the hardships, tragedies and impediments they face. Ayala & Manzano (2014) argue that resilience is an ongoing evolving process demanding the collaboration between entrepreneurs and the environment, through which entrepreneurs acquire the knowledge, abilities, and skills to help them face future uncertainties with a positive attitude, creativity and optimism and by relying on their own resources.

Resilience has three primary components namely the resilient qualities, the resilience process and innate resilience. Resilient qualities are the psycho-social qualities of individuals. The resilience process is an individual's ability to adapt to traumatic events, in other words it relates to the disruptive and reintegrative process for accessing resilient qualities. Innate resilience is the ability to identify 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 (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 (Hayward et al., 2010; Bergstrom & Dekker, 2014; Fisher, et al., 2016). 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 or functionality. For entrepreneurs to experience success Duchek (2018) argued that they need a resilience capacity that will enable them to work through difficult situations and rise above challenges and failures.

The Theory on Entrepreneurial Resilience

The concept of resilience was originally studied in ecology where it was used to refer to socio-ecological systems where it was defined as the extent to which a system is capable of enduring uncertainties and still persist (Limnios et al., 2014; Hallak et al., 2018). Within the context of entrepreneurial ecosystems Roundy et al. (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 et al., 2003; Hayward et al., 2010). Social resilience concerns the entrepreneur's capability to develop and uphold associations and networks which could have weakened as a result of previously unsuccessful ventures (Fredrickson et al., 2010; Hayward et al., 2010). 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 the application of audacious thinking in the process (Hayward et al., 2010). Emotional resilience refers to the individual involvement in a positive behavioural adaptation following loss impeding circumstances (Fredrickson et al., 2003; Hayward et al., 2010). 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). This is closely linked to resourcefulness (Manzano & Ayala, 2013).

Resilience may be better understood as 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 and collectively to negotiate for these resources to be available and experienced in culturally meaningful ways (Ungar et al., 2008; Hedner et al., 2011).

Furthermore, resilient people are steadfastly realistic with a unique capability of being agile and have a deep belief in the meaningfulness of life (Burns & Anstey, 2010; Manzano & Ayala, 2013). The qualities associated with resilience are patience, tolerance of negative affect, optimism and faith. 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 (Manzano & Ayala, 2013).

Entrepreneurial resilience is a multi-dimensional construct which need to be broken down further to the effect that different scales are used to measure the different attributes. Manzano & Ayala (2013) refined this list and concluded that resourcefulness, hardiness and optimism are the unique and separable factors affecting an entrepreneur's resilience.

Possible Predictors of Entrepreneurial Resilience

Resilience is experienced in different aspects and stages of life to bounce back after disruptive events and situations, for that reason it is also an important aspect of being an

entrepreneur. Ayala & Manzano (2014) showed resourcefulness, hardiness and optimism as the factors that are unique and separable in the entrepreneur's resilience.

Hardiness refers to having the power to influence self, resulting in entrepreneurs that are not easily frustrated when facing difficult situations, they are bold and brave, and they fight to achieve their goals (Kobasa, 1979; Ayala & Manzano, 2014). 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. They are not easily discouraged by failure and believe they can handle unpleasant feelings (Fisher et al., 2016).

Optimism refers to the entrepreneur's capability to maintain positive in challenging situations, in circumstances where the 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).

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 & Ayala, 2013).

There are other possible predictors (Duchek, 2018) such as the two broad levels of factors that affect entrepreneurial resilience namely situational and process related factors. The two situational factors referred to by Duchek (2018) are parents' behaviour and parents' experience. Parents' behaviours related to freedom, respect and support. Freedom relates to the independence parents give their children to be able to make choices and an opportunity to follow their desires even at an early age. This also entails being given the liberty to make their own decisions and living with the consequences of that decision-making process.

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 running 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 entrepreneur.

The process related factors are with respect to entrepreneurial learning and experience as well as the entrepreneur's 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 successful and resilient entrepreneurs 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, et al. (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 (Fisher et al., 2014; Duchek, 2018).

Duchek (2018) further argued that passion is intrinsic and can be developed early in an entrepreneur's life through parents giving the entrepreneurs freedom and encouraging them to pursue their dreams.

The Role of Failure

People that have failed before, aspire to venture into business again in the future as a result of their increased experience and resilience (Politis, 2008). 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. Failure thus builds the resilience of entrepreneurs. Entrepreneurs who experienced a tough venture inception usually adapt, refocus and conquer new paths in order to end up with a sustainable business.

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 (Bernard and Barbosa, 2016). 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 (Politis & Gabrielsson, 2009; Duchek, 2018). Closing a business also contributes to a more positive attitude towards failure than being forced to close a business due to poor performance (Politis & Gabrielsson, 2009).

Enhancing Entrepreneurial Resilience

A debatable question is if resilience can be taught. Fisher et al. (2016) carefully assert that proactive steps can be taken to enhance resilience in entrepreneurship education, and in governments' various initiatives and other programs involved in the stimulation, development and encouragement of entrepreneurship. Through something such as business incubation programmes, which are established mainly to provide a supportive environment for entrepreneurial ventures by compensating for some of the resource deficits, resilience can be introduced to entrepreneurs and they can be encouraged and motivated to bounce back after negative situations. But whether it can be learned, needs further research.

Resilience is thus a sine qua non and a very important ingredient in the package and make-up of a successful entrepreneur. Because of its prominence, this article investigated this phenomenon a bit further and deeper.

METHODOLOGY

Despite previous research that has been conducted with respect to entrepreneurial resilience, there is a need to provide more clarity on a few areas such as understanding what influences resilience and if it can be encouraged and nurtured. To this end, an exploratory qualitative inductive research methodology was the most appropriate method.

The data for the study was collected from multiple entrepreneurs and the design required the collection of data over a short period 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 done.

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 businesses. All of them were also the founders of the businesses.

Sampling Method and Size

Non-probability sampling was used as the sampling technique for this research and it included purposive sampling and snowball sampling. Saunders & Lewis (2012) stated that where one is unable to generate a complete list of the population, in this case, all the entrepreneurs in Zimbabwe, a random sample can be selected from this population. For these reasons, non-probability sampling was the most appropriate. Saunders & Lewis (2012) suggested that, for heterogeneous (more varied) populations as is the case with this study, the sample selected should be between 15 and 25. A sample size of 16 entrepreneurs was selected.

Measurement Instrument

According to Saunders & Lewis (2012), the most common method of conducting exploratory research is by performing a literature review and conducting interviews. 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.

Analysis Approach

The analysis of data with respect to the identification of common themes and insights emerging from the collected data were done (Saunders et al., 2016), 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 structured to establish if there were any meanings and 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.

Validity and Reliability of Data

Interviewees were encouraged to express their views without reservation as well as ensuring that the venues and times selected for the interviews provided a conducive environment.

One of the limitations of this research relate to the fact that the sample of entrepreneurs was not split between start-up entrepreneurs and serial entrepreneurs. It is acknowledged that the levels of resilience of these two groups of entrepreneurs may be different. 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 influence 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.

FINDINGS

The interview questions were mapped to the research questions. The selection of the sample was made based on the relevance of the subject namely that participants have to be entrepreneurs who were involved in the founding of their businesses; their business has to be in existence for several years; and thus, have had to demonstrate entrepreneurial resilience. 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 of the business.

Research Question 1: Explore the Factors Driving 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 environmental pressures. With specific reference to the participants’ responses, P2 described entrepreneurial resilience as: “*The ability to stand and remain focused regardless of the difficulties faced by entrepreneurs,*” whilst P6 referred to resilience as: “*Being able to withstand environmental pressures...the toughness of an entrepreneur as well as continuity under difficult circumstances.*” To this, P4 added: “*And, resilience is the ability to go beyond those challenges.*” Further to that, P5 referred to it as being: “*The stamina to persevere and to keep going despite the circumstances.*” P1 supported this by adding “*Especially given the business operating environment in Zimbabwe*”.

P3 emphasized how entrepreneurial resilience teaches you to learn that you generally do not get the desired outcomes as quickly as you want hence the need to adapt swiftly. He also articulated how entrepreneurs normally underestimate obstacles, and on the contrary overestimate their abilities as well as being overconfident in the process. The combination of all these factors tests your resilience by requiring the entrepreneur to have the ability to overcome all these shortcomings.

Entrepreneurial resilience was also described by the participants from a survival perspective. P8 define entrepreneurial resilience as ensuring that the business survives despite the environment that the business is operating in. She further emphasised the need for the business itself to be resilient through having an organic business model which can adapt and

react to changes in the environment. P10 opened the discussion by stating that: *“Resilience is about survival in a sense and it is the ability to deal with challenges. It is having a positive mindset”*.

Research Question 2: The Determinants of Resilience for an Entrepreneur

The second interview question centred 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 until the current stage. Passion emerged as one of the key factors affecting entrepreneurial resilience as it was identified as a factor by most participants. P14 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. You believe in it so much that it becomes a part of who you are daily and is embedded in your social life as well.”* P16 described passion as the inside force that wants to see the business continues. P11 defined passion as the love for 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.

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. P13 described the vision as being able to clearly articulate your destination as an entrepreneur and how you intend to get there. P7 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 P15 who defined vision as the blueprint that defines the finishing line. P9 described how his idea and his vision were inspired by the gap he had identified in the Zimbabwean market. P14 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. P12 mentioned that: *“I no longer work for me alone, 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...”*. P6 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.”* Other keywords within the same semantic field that were identified as part of the support system, are: teamwork; relationships; support of friends and family; parents and family members; as well as qualified staff. P11 emphasised: *“Without my employees, I wouldn't make it. They support and motivate me!”*

Personality traits also emerged as a factor that influences entrepreneurial resilience. P8 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, whereas some of us have a fighting spirit, we continue fighting.”* A few entrepreneurs (P6; P11; P14) also supported the same view by asserting that entrepreneurial resilience is affected by the personality of the entrepreneur. Another perception on personality related to proving people wrong, who don't believe that you can succeed. P13 described incidences where men in the work environment tried to pull her down based on 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. P10 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.

Financial resources were also identified as a factor that influences entrepreneurial resilience. Most of the entrepreneurs linked finances to personal factors as they explained that depending on how the venture is funded, sometimes one is forced to be resilient because one would have taken money from friends and family to start up, therefore one would be forced to make it work. From a different perspective but supporting the same view of having enough financial resources, P2 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. P15 highlighted: *“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 other entrepreneurs (P1; P9; P16) as well 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. P13 attested to religion playing a significant role as she said: *“Having faith in God has propelled me in ways that I cannot understand and explain.”*

An entrepreneur’s network also emerged as a factor affecting entrepreneurial resilience. P4 described his network and its influence on entrepreneurial resilience as follows: *“My ability to keep standing during 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 ideas on survival.”* P8 referred to how networking, especially with other entrepreneurs, has the effect of sharpening an entrepreneur’s resilience. P14 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.

Other additional factors that were identified by interviewees (P2; P3; P6; P11) included the state of the macroeconomic environment where they described the economy as ranging from high levels of inflation, shortage of foreign currency, high levels of government domestic and international debt, to resulting in a lack of funding for entrepreneurial activities and the liquidity crunch on the market. Entrepreneurs generally argued that this created a disabling environment and resulted in depressed entrepreneurial activities. On the contrary, P10 argued that a harsh economic environment gives entrepreneurs various opportunities as a deep crisis pushes entrepreneurs to be innovative. She argued that 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. P11 described this as: going the extra mile; being number one on all fronts from service delivery to pricing; how the service makes the client feel; wanting to be the best. All of these have been identified as factors that affect entrepreneurial resilience as people would then acknowledge the success of the business.

Closely linked to that is the factor of building a legacy. P5 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.”*

Social factors and emotional intelligence also arose as factors affecting entrepreneurial resilience. The background of the entrepreneur as well as prior experiences were also described as influencing entrepreneurial resilience according to the interviewees.

The importance of 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 more important in terms of influencing entrepreneurial resilience. Once the interview data was summarised and grouped together based on the analysis approach, the themes that arose were allocated a ranking based on the responses from the interviewees. The rankings for each factor were added up to determine the ones that were important. The Table 1 below illustrates the details.

Ranking	Factor	Points Allocated
1	Passion	94.5
2	Personality and character	76
3	Support systems	73
4	Vision	72
5	Financial resources	50.5
6	Belief systems	48
7	Networking	43
8	Macro-economic environment	37
9	Service excellence	30
10	Creating a legacy	21
11	Social factors	17
12	Background	15
13	Emotional intelligence	13

Results of Research Question 3: 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. The intention was to identify those factors that are important at the various phases of the entrepreneurial process and zoom in on them at each phase to be able to influence sustainable business ventures.

All the interviewees expressed the view that all the factors are important all the way across the entrepreneurial process. Some are not more important during certain stages. There was generally a unanimous view that the identified factors were dependent on each other. P6 explained that: *“The factors do not work in isolation but are dependent on each other and are important in all stages in the entrepreneurial process.”* This was echoed by all the entrepreneurs.

Research Question 4: Determine if Entrepreneurial Resilience can be Identified, Harnessed and Nurtured during the Entrepreneurial Process

This question 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.

P2 argued that you can see it in the conduct of entrepreneurs and how you can hear it in the way they speak. It was also highlighted that the identification of entrepreneurial resilience could be a process rather than an event. *“It’s either you have resilience, or you don’t..., you don’t know whether you have it until you need it.”*

After entrepreneurial resilience has been identified, the question of whether it can be nurtured and harnessed becomes important as this influences the creation of sustainable business ventures. P3 and P8 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 most entrepreneurs that resilience can be harnessed and nurtured.

Identification of entrepreneurial resilience at an early stage of a child’s development was an initiative that may be developed. The responsibility here is pinned on the parents who are encouraged to identify kids’ talents at an early stage of their development. An example was given by P11 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. Other initiatives included coaching and mentoring entrepreneurs to provide support especially on an entrepreneur’s weaknesses and areas needing improvement. This view was supported by P4, P11, P13 and P16 with P9 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.”*

P5 encourages entrepreneurs to read business and self-development books to nurture their resilience. Patenting of intellectual property was identified by P1 as an initiative that could assist in harnessing entrepreneurial resilience. P1 argued that some of the brilliant ideas that aspiring entrepreneurs have, are stolen from them by big corporates that have the financial muscle. Furthermore, P7 advocated for the government to give more awards to promote and motivate entrepreneurial spirit and success amongst entrepreneurs. P13 advocated for a change in the entrepreneurial culture to assist in harnessing resilience. P13 referred 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.”*

Networking was also suggested as a mechanism that could be put in place to support entrepreneurs. P11 argued that: *“Attendance of networking events is part of the nurturing or go to 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.”*

On the other hand, P2 and P8 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. P2 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.”*

P8 also further supported the view 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.”*

Out of the 16 entrepreneurs who were being interviewed, 13 supported the view that resilience is a precursor in creating sustainable business ventures. P8 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.”

DISCUSSION

There was a common understanding among participants yielding to the definition of entrepreneurial resilience being centred on the ability to withstand difficulties and 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 and are in line with the findings of Connor & Davidson (2003) as well as with Ayala & Manzano (2014). 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.

In terms of the factors influencing entrepreneurial resilience, the key findings largely rebutted the three refined factors affecting entrepreneurial resilience, as identified by Manzano & Ayala (2013) of positivism, resourcefulness and hardiness, though resourcefulness was partially linked to financial resources and support systems. 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 structures in place. Even though most factors that emerged may not have been new factors and were previously identified by other scholars (Bergstrom & Dekker, 2014; Hallak et al., 2018; Duchek, 2018) they were not seen as the main factors affecting entrepreneurial resilience earlier. All the key factors are important all the way across the entrepreneurial process. The factors were also generally seen as related to each other and interactive with each other.

A few 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 and attending networking events and master classes. 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.

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. This links to what Fredrickson et al. (2010); Hayward et al. (2010) call social resilience.

The factors that were identified as influencing 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.

CONCLUSION

In conclusion, the key factors identified above, can be split into two main groups namely entrepreneur's self-factors, which can be described as individual factors affecting the entrepreneur as a person; as well as venture factors, which can be described as factors affecting the entrepreneur's venture. This is done because not all identified factors pertain directly to the entrepreneur, but some, more specifically to the venture. The entrepreneur's self-factors can be listed as passion, personality traits, support systems such as friends and family, belief systems such as religion or spirituality, and networks. The venture factors are support systems such as employees, financial resources and the structure of the venture.

A strong recommendation flowing from this research is that entrepreneurs must be made aware of these factors so that they can harness and nurture it, because they might just need these in future. More focus can be placed on resilience in entrepreneurial coaching, incubation and mentoring, because resilience is the aspect that ensure survival and long-term sustainability of the entrepreneurial venture, which is crucial to economic growth of a country.

REFERENCES

- Ayala, J.C., & Manzano, G. (2014). The resilience of the entrepreneur. influence on the success of the business. A longitudinal analysis. *Journal of Economic Psychology*, 42, 126-135.
- Bergstrom, J., & Dekker, S.W. (2014). Bridging the macro and the micro by considering the Meso: Reflections on the Fractal Nature of Resilience. *Ecology and Society*, 19(4), 22-31.
- Bernard, M.J., & Barbosa, S.D. (2016). Resilience and entrepreneurship: A dynamic and biographical approach to the entrepreneurial act. *Management*, 19(2), 89-123.
- Burns, R.A., & Anstey, J.K. (2010). The Connor-Davidson Resilience Scale (CD-RISC): Testing the invariance of a unidimensional resilience measure that is independent of positive and negative affect. *Personality and Individual Differences*, 48(5), 527-531.
- Cardon, M.S., Singh, J., & Drnovsek, M. (2009). The nature and experience of entrepreneurial passion. *Academy of Management Review*, 34(3), 511-532.
- Cardon, M., & Kirk, C. (2013). Entrepreneurial passion as mediator of the self-efficacy to persistence relationship. *Entrepreneurship Theory and Practice*, 39(5), 165-178.
- Connor, K.M., & Davidson, J.R. (2003). Development of a new resilience scale: The Connor-Davidson Resilience Scale (CD RISC). *Depression and Anxiety*, 18(2), 76-82.
- Duchek, S. (2018). Entrepreneurial resilience: A biographical analysis of successful entrepreneurs. *International Entrepreneurship and Management Journal*, 14(2), 429-455.
- Fisher, R., Alex, M., & Antonio, L. (2016). Does individual resilience influence entrepreneurial success. *Academy of Entrepreneurship Journal*, 22(2), 39-53.
- Fredrickson, B., Tugade, B., Waugh, C., & Larkin, G. (2003). What good are positive emotions in Crises: A prospective study of resilience and emotions following the terrorists attacks on the United States on September 11th. *Journal of Personality and Social Psychology*, 84(2), 365-376.
- Gompers, P., Kovner, A., Lerner, J., & Scharftein, D. (2010). Performance persistence in entrepreneurship. *Journal of Financial Economics*, 96(1), 18-32.
- Hallak, R., Assaker, G., O'Connor, P., & Lee, C. (2018). Firm performance in the Upscale Restaurant Sector: The Effects of Resilience, Creative Self Efficacy, Innovation and Industry Experience. *Journal of Retailing and Consumer Services*, 40, 229-240.
- Hayward, M.M., Forster, W.R., Sarasvathy, S.D., & Fredrickson, B.L. (2010). Beyond hubris: How highly Confident Entrepreneurs Rebound to Venture Again. *Journal of Business Venturing*, 25(6), 569-578.
- Kobasa, S. (1979). Stressful life events, personality and health: An enquiry into hardiness. *Journal of Personality and Social Psychology*, 37(1), 1-11.
- Lewis, V., & Churchill, N. (1983). The Five Stages of Small Business Growth. *Harvard Business Review*, 61(3), 30-50.
- Limnios, E.A., Mazzarol, T., Ghadouani, A., & Schillizi, S. (2014). The resilience architecture framework. Four organisational Archetypes. *European Management Journal*, 32(1), 104-116.

- Luthar, S.C., & Becker, B. (2000). The construct of resilience: A critical evaluation and guidelines for future work. *Child Development, 71*(3), 543-562.
- Lyons, J. (1991). Strategies for assessing the potential for positive adjustment following trauma. *Journal of Traumatic Stress, 4*(1), 93-111.
- Politis, D. (2008). Does Prior Start Up Experience Matter for Entrepreneur's Learning? A Comparison Between Novice and Habitual Entrepreneurs. *Journal of Small Business and Enterprise Development, 15*(3), 472-489.
- Politis, D., & Gabrielsson, J. (2009). Entrepreneurs' attitudes towards failure: An experiential learning approach. *International Journal of Entrepreneurial Behaviour and Research, 15*(4), 364-383.
- Richardson, G.E. (2002). The metatheory of resilience and resiliency. *Journal of Clinical Psychology, 58*(3), 307-321.
- Roundy, P.T., Brockman, B.K., & Bradshaw, M. (2017). The resilience of entrepreneurial ecosystems. *Journal of Business Venturing Insights, 8*, 99-104.
- Rutter, M. (1985). Resilience in the face of adversity, protective factors and resistance to psychiatric disorders. *British Journal of Psychology, 147*(6), 598-611.
- Saunders, M., & Lewis, P. (2012). *Doing Research in Business and Management, an Essential Guide to Planning Your Project*. Edinburgh: Pearson.
- Saunders, M., Lewis, P., & Thornhill, A. (2016). *Research Methods for Business Students*. Edinburgh: Pearson.
- Ungar, M., Liebenberg, L., Boothroyd, R., Kwong, W.M., & Lee, T. (2008). The study of youth resilience across cultures: Lessons from a Pilot Study of Measurement Development. *Research in Human Development, 5*(3) 166-180.
- Windle, G., Bennett, K.M., & Jane, N. (2011). A methodological review of resilience measurement scales. *Health and Quality of Life Outcomes, 9*(1), 134-142.