

Overcoming Entrepreneurial Demise: The Importance of Prior Mistakes

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Abstract: The study focused on business mistakes and how these influenced future decision making of the successful entrepreneurs. The study gave particular attention to mistakes made by entrepreneurs interviewed as well as the available literature which also highlighted mistakes made by entrepreneurs and other related matters. Entrepreneurship is a tough field which requires an individual to be well versed and savvy on a number of different fields. Entrepreneurs are at the helm of their businesses and their decisions are final and binding. Insights into the entrepreneurial traits will be explored further. The research aims to address the issue of repetition of mistakes and non-sharing of lessons learned. The research aims to develop a good tool, knowledge base and theoretical sounding board to those who want to enter the business world. A mixed research approach was adopted and interviews were used as a research instrument for collecting data. The study was undertaken on entrepreneurs owning single and or multiple business within certain parts of KwaZulu-Natal. Education and business support were amongst clear findings from the study. As a recommendation, incorporating entrepreneurship into the school curriculum would not only enhance but also accelerate entrepreneurship in South Africa. Policies need to be explored and regulation needs to encourage as well as create a conducive environment for entrepreneurship are necessary.

Key words: Entrepreneur, mixed study, questionnaire, thematic analysis, collecting data, entrepreneurship

INTRODUCTION

The association between entrepreneurial activity with wealth creation, technological innovation and increased social welfare bears witness to the increased efforts by policy-makers in stimulating an entrepreneurial mindset in the wider citizenry of their countries. Without doubt, entrepreneurship is the driving force for every country's economic development. In spite of the benefits, entrepreneurship is a risk undertaking fraught with high rates of business failure. Given the fact, it is indeed surprising to note that the impact of prior failure on future entrepreneurship has not received significant attention in the literature (Shepherd, 2015; Cardon *et al.*, 2011) and policy makers (Shane, 2009). This means as noted by Shepherd *et al.* (2011) that the role of failure experiences on the performance of subsequent entrepreneurship projects is uncertain from a theoretical standpoint. More so, when the wider management literature insinuates entrepreneurship to be invariably associated with boldness, daring, imagination or creativity (Hussain, 2011; Kreiser and Davis, 2010; Mitchelmore and Rowley, 2010; Aldrich and Martinez, 2010; Mazzola and Franz, 2010), it means failure or mistakes are still to be accepted as a

source of essential learning process (Cope, 2011) that fosters entrepreneurial success, especially so in today's unyielding competitive environments where accumulation of knowledge is increasingly acknowledged as the source of competitiveness.

Furthermore, while extant literature focuses mostly on the sources of knowledge, little has been said about entrepreneurial mistakes as a source of knowledge and learning for entrepreneurs. Rather, in order to maintain legitimacy in the eyes of stakeholders, mistakes are issues that should be avoided at all cost. It is the argument of this study that indeed, mistakes made by entrepreneurs are a key facet of the entrepreneurial process and success. From the mistakes made along the entrepreneurial journey the entrepreneurs are accorded unambiguous opportunity to learn that something was wrong with either management, strategy, structure or execution. It is therefore, a worthy cause to look at how entrepreneur's mistakes can be an important lever of the entrepreneur's success. This study addresses three issues, namely, establishing the relationship between the mistakes and entrepreneur success, investigating how successful entrepreneurs convert mistakes into success and lastly to draw lessons for future entrepreneurs.

Literature review: The purpose of this research was to explore some of the causes of negative entrepreneurial results in order to prescribe some probable preventative interventions for the many aspirant entrepreneurs. Indeed, as suggested in the introductory part of this study, entrepreneurship consists of judgmental decision-making under conditions of uncertainty. By Judgment we refer primarily to business decision-making when the range of possible future outcomes, let alone the likelihood of individual outcomes is generally unknown. This is what Knight termed uncertainty that is it is more than mere probabilistic risk. This view also finds expression by Cantillon and Murphy (2015) discussion of entrepreneurship that argues that all entrepreneurs seek to profit by actively promoting adjustment to change. Entrepreneurs are not content to passively adjust their activities to readily foreseeable changes or changes that have already occurred in their circumstances; rather they regard change itself as an opportunity to meliorate their own conditions and aggressively attempt to anticipate and exploit it (Foss and Klein, 2010). Implied here is the fact that decision-making in entrepreneurship takes place under a cloud of uncertainty and therefore likely to lead to entrepreneurial mistakes and ultimately failure.

Therefore, in accordance with Politis (2008), there is a strong link between the previous learning of an entrepreneur and the ability to cope with the uncertain future. Certainly, the entrepreneur's experience is pivotal in dealing with the future. For Cope (2011), past experience shapes future behaviour of the entrepreneur. In a related literature (Wang and Chugh, 2014; Holcomb *et al.*, 2009), it has been argued that the entrepreneurs previous experience sharpens their ability to identify opportunities in the environment. Thus, habitual entrepreneurs end up developing a problem solving ability and entrepreneurial mindset which enhances their ability to identify and exploit opportunities. Such skills, capability, preference and attitude are results of the acquired experience that helps entrepreneurs succeed. Only persistent entrepreneurs have a higher degree of skills in coping with liability of entrepreneurial activity as they have a well-developed positive attitude towards failure (Cope, 2011; Politis, 2008).

Indeed, business start-ups are more likely to experience a series of discontinuous changes (Bygrave, 2002). Prior studies on the process of starting a business indicates that entrepreneurial activities and the results of these activities are complicated, chaotic and prone to failure (Greene *et al.*, 2015; Nicolo, 2015; Bygrave, 2002). This suggests therefore, that the process of creating any new business is fraught with difficulty and failure

(Mueller *et al.*, 2012; Gartner *et al.*, 2010; Michael and Combs, 2008). Thus, failure symbolizes a rare learning opportunity for which entrepreneurs should never think of in negative terms. Although, failure is complex and difficult to experience it is still valuable for any entrepreneur. Truly, those entrepreneurs who have experienced failure are more prepared for trials and tribulations encountered along the entrepreneurial journey.

Since, entrepreneurial pursuit entails risk taking, creation, discovery and evaluation of new and innovative opportunities is absolutely needed to support the risk-taking propensity by aspirant entrepreneurs (York and Venkataraman, 2010; McMullen and Shepherd, 2006). While some sections of scholars to Alvarez *et al.* (2013) view entrepreneurial risk-taking as a result of transforming uncertainties into opportunities the reality on the ground is that successful entrepreneurs depend on wealth of knowledge and perspective to succeed. Successful entrepreneurs bear wealth of prior knowledge and perspectives. This tends to imply that feed back from prior failure and mistakes is treasured guide for successful entrepreneurship. Though, entrepreneurship takes place in a dynamic and ever changing environment, continuously reflecting and refreshing historic successes, mistakes and failure trends are well indicated in entrepreneurship research (Greene *et al.*, 2015; Nicolo, 2015).

Entrepreneurial learning is hailed as the pinnacle of success for entrepreneurs. Simply put learning implies a process of acquiring skills or knowledge through experience, study or being taught. While learning takes different forms, self-directed learning seem to be more effective in the entrepreneurial journey (Tseng, 2013). Indeed as propounded by Fiet, it imperative that entrepreneurs develop superior learning capabilities in order to catch the fleeting entrepreneurial opportunities and outcomes. For Cope (2011), learning, especially self-directed is fundamental to entrepreneurship. Neck and Green further emphasize the importance of developing critical thinking, performance and reflection in entrepreneurship. In the same vein, Kayes (2002) exhorts a continuous response to diverse personal and environmental demands stemming out of a mixture of action, knowledge, concept and experience. In accordance to Zhao *et al.* (2010), this self-directed learning process is pivotal for the success of entrepreneurs, especially in the initial stages of entrepreneurship.

By engaging in self-directed learning entrepreneurial agents accept personal responsibility and accountability for prior mistakes and thus, construct meaningful and worthwhile learning outcomes. For Brookfield (2009),

self-directed learning entails individual ownership and initiative of weaknesses and learning needs. Furthermore, Candy find self-directed learning as an interaction between the individual and their respective environment thereby, increasing the knowledge base, skills, personal development and/or accomplishments brought about by the individual's efforts in order to alter their circumstances.

Specifically, Cope (2011) argues that entrepreneurial learning occurs through sporadic experiences that enhances one's level of knowledge both on a personal level as well as business level. Simply put entrepreneurial learning derives from an entrepreneur's prior input and activities in order to alter the goals and creation of a new venture (Baron, 2013; Pittaway and Cope, 2007). Hence, the assertion by Politis (2008) that both success and failure are good prospects for learning which in turn enhances entrepreneur's level of experience and knowledge for future ventures. Indeed, literature is replete with suggestions that the entrepreneur's charisma and character come from personal history and work experience (Ucbasaran *et al.*, 2010).

From the above, it is clear that failure and mistakes in business represent a repository of information and sounding board for decision-making in entrepreneurship. Implied here is the necessity for policy-makers to realize the power of failure as a knowledge base when devising programmes aimed at supporting entrepreneurial activity. Certainly, failure does not necessarily result in a business ending event, rather it can be one useful step in the journey to create a business. Going through literature, one can see instances of mistakes by entrepreneurs who became very successful later in life. For example, Cooper and Saral (2013) writes about some biggest mistakes and lessons learned from successful entrepreneurs.

The advice of Robbins never to give up in the face of failure from mistakes seems to have been received well by many known successful entrepreneurs. Yamakawa *et al.* (2015) addressed empirically that failure can be a precursor of another emergence by an entrepreneurial venture. Relatedly, Ekanem and Wyer (2007) have demonstrated why entrepreneurs who previously failed succeeded when they started again in terms of the difference in approach to business the second time around. One important aspect observed in this study was the incorporation of the lessons learnt from mistakes in the actions undertaken during the second time attempt. This shows how the ability to learn by doing, problem-solving and opportunity-taking is important for entrepreneurship.

With the foregoing, it is apparent that failure is a fundamental element in entrepreneurship (Lee *et al.*, 2011;

McGrath, 1999; Shane, 2009). Meanwhile, learning from failure is not automatic (Shepherd, 2015). It does not occur in a vacuum just as experience of failure does not inevitably lead to future success (Green *et al.*, 2003). It is thus instructive that any research on entrepreneurial failure should seek to understand how failure occurs along the entrepreneurship journey. This is important to alert aspirant entrepreneurs of the different kinds of sources and reasons for failure. The next section is in order for this precise reason.

Main reasons for failure: As suggested above, analyzing failure as opposed to focusing on success rates could be crucial for developing success models entrepreneurship. The reasons for failure in entrepreneurship are both of internal or external nature. However, according to McCarthy *et al.* (2011) the majority of entrepreneurial failures are caused by internal factors. Negative exit may arise through issues such as unrealistic expectations, finance, mismanagement, innovation, poor planning, over-optimism, over confidence and inability to cope with uncertainty. All these are examples of entrepreneurial mistakes that may lead to failure. Mistakes may expose both negative (time lost, damaged production, loss of revenue) and positive (learning, innovation, savings) mistakes. An entrepreneur that has an active approach to errors as opposed to the passive approach is likely to learn from their errors. An error is not only a threat but it can viewed as an opportunity as well. Entrepreneurial culture differs from that of a typical bureaucratic company in that latter aims to prevent errors at all costs whilst the former embraces errors, accepts them in its strides and tries to learn from errors. Certainly, lessons learnt from these mistakes become a great resource base (Amini and Mortazavi, 2012). According to Chughtai and Buckley (2010) seeking feedback, asking questions and reflecting on results are all at the core of a learning behavior. Implied here is the fact that missing an opportunity to learn from one's mistakes is a clear recipe for failure.

MATERIALS AND METHODS

Research approach and design: A mixed research approach was adopted. Data was collected from successful local entrepreneurs through a questionnaire which enlighten aspiring entrepreneurs to avoid making similar mistakes.

Research setting: The study was conducted on entrepreneurs in Durban and Zululand within the KwaZulu-Natal Province. The province is ripe with entrepreneurship.

Research objectives:

- Establish a relationship between a mistake made by an entrepreneur and the success of that particular entrepreneur
- How successful entrepreneurs are able to convert mistakes into successes
- Draw a list of lessons that can be learned by aspiring entrepreneurs from the near demise mistakes made by successful entrepreneurs

The study population and sample: Population consists of all successful entrepreneurs within the province of KwaZulu-Natal. Based on this population a convenient sample of 17 successful entrepreneurs who were willing to participate were selected. Data collection was from May 2016 to August 2016.

The sampling criteria: The following sampling criteria was used to select the subjects to be included in the study:

- Business head office in KwaZulu-Natal
- Net worth in excess of R10 m
- Single or multiple business ownership permitted
- Be of either gender
- No industrial limits
- Be in business for more than 3 years

Data collection method: This study adopted a face to face interview approach. All the interviews were personally conducted by the researcher. Structured interviews were conducted as it is known at the outset the type of information needed. So, there was a list of predetermined questions to be asked of the respondents. The main benefits of this method is that it allows the researcher to control the process as they can clarify questions and responses, redirect or rephrase question, repeat questions if required and the researcher can also pick up on non-verbal communication. A sample size of 17 within Durban and Zululand is considered less restrictive and less expensive too.

Reliability and validity: Data collection bias was minimized by the fact that the researcher was the only one administering the interviews. The researcher also ensured that there is consistency in the interview and interview process. This enhanced the validity of the study. Credibility was dealt with in the study by ensuring that the questionnaires addressed what was intended to be measured in the study.

Analysis of data

Thematic analysis of qualitative data: Thematic analysis of qualitative data was used to identify themes or major ideas in a document or set of document. It is a form of pattern recognition within the data where emerging themes become the categories or codes for analysis. The themes in this study were allowed to emerge from the data collected from the interviews. From the inductive coding process themes or nodes emerged from the text identified but at the same time also sub-themes or sub-nodes which were incorporated in the discussion. Qualitative analysis Software NVIVO 11.0 was used for detailed observations to uncover trends and words that are similar in meaning to identify word trees and tag clouds and from this main and sub-themes.

Quantitative analysis of data: The statistical package SPSS 24.0 was used to analyze the quantitative data.

RESULTS AND DISCUSSION

Along the way in pursuit of their vision, entrepreneurs may falter but this does not have to mean the end of the journey. Being in business is a continuous learning process and entrepreneurs learn from their experiences. Lessons learnt from mistakes made can assist encourage entrepreneurship. Negative experience is still experience and conducive environment and education are significant catalysts to encouraging entrepreneurship.

Key constraints to entrepreneurship: The experts interviewed identified and comment on the three most important factors constraining entrepreneurial activities. The three main areas cited as critical constraints by the experts were government policy (61%) access to finance (44%) as well as education and training (42%). People who are entrepreneurs exhibit a certain behaviour and not everyone is an entrepreneur. Is money the motivator for entrepreneurship? Entrepreneurship is about risk taking.

As pointed out by the entrepreneurs interviewed that incorrect funding models or structures can lead to business failure. Gearing plays an important role on the success of the business. Entrepreneurs fail to find a balance between personal and business expenses as well as personal and business credit. Remaining grounded and circumspect is one of the best ways of ensuring that cash flow is managed properly.

According to the GEM report 2015-2016, government policies were identified as one of the key constraints to entrepreneurship. One such recent policy is the new Visa laws. These have resulted in lower visitors to South

Africa and thereby hampering the tourism industry and other related industries. Growth can be achieved through, increasing productivity as Lerner (2014).

Stress can negatively affect task performance and leadership says (Chan and Wan, 2012). Furthermore, Baron (2013) found that there is a very high proportion of businesses that do not survive beyond their first 3 years. Factors such as identifying better suited opportunities also contribute to this low success rate.

Business education: The level of education plays a critical role to the advancement of entrepreneurship. As per the GEM report 2015-2016, there is a strong correlation between perceived capabilities (skills) and Trends in Entrepreneurial Activity (TEA), reinforcing that all forms of education (formal, informal and non-formal) are important in developing entrepreneurial competencies. GEM research further states that educated workforce, appropriately skilled and with the capacity for innovation is vital to an economy's competitiveness, productivity and growth. A sound education is the building block and is therefore one of the key imperatives for a competitive country. Tseng (2013) found that learning can take several forms and more importantly, it can be self-directed or be directed by others.

Entrepreneurial support: Entrepreneurs need support from all spheres be it from private or public sector. This support can go a long way in shaping their success. Learning from peers and other business institutions can enhance the body of knowledge of that entrepreneur. The findings from this study confirmed the findings of a study conducted by GEM where 12.2% of South African adult population in 2003 that it had entrepreneurial intentions which declined to 10.9% in 2015. These findings represent potential entrepreneurs that see good opportunities for starting a business and firmly believe that they have the necessary skills, knowledge and experience to start a business. Although, good opportunities and having the skills does not translate to an intention to establish a business, individuals assess the opportunity costs, risk and rewards of starting a business versus employment opportunities. Furthermore, the environment under which potential, intentional and active entrepreneurs exist needs to be sufficiently enabling and supportive.

Benefits of this research: The future policy making agencies can learn lessons to make meaningful plans and policies to prepare future generations for the future for entrepreneurship. Academics, educators, other researchers and the business community at large will

benefit from this study. This research should contribute to the body of knowledge around understanding how successful entrepreneurs managed to turn negative experiences into positive lessons. The study will benefit both entrepreneurs who are running businesses that are not yet registered as well as entrepreneurs who are operating registered companies but intend to see their businesses grow to next levels. The study will contribute towards a decrease in entrepreneurial failure.

Mistakes made by entrepreneurs: One of the questions specifically posed to the entrepreneurs by the researcher was on mistakes that they have made along the way and lessons learned from these mistakes. This being the fundamental question that specifically engages the research topic. There was an array of response which covered wide areas of business mistakes made by these successful entrepreneurs. What was encouraging though was to learn that even though mistakes were made, it did not stop them (the entrepreneurs) from pursuing their dream and vision. They were setbacks experienced but they forged ahead and persevered. Mistakes outlines and lessons learned:

- Mistake: inappropriate partnerships or partnerships gone wrong
- Lesson: do a thorough homework on your potential partner leaving no stone unturned. Clear out all the expectations, roles, responsibilities contributions, etc.
- Mistake: selecting a wrong supplier
- Lesson: suppliers are critical to the success of the business be it suppliers of stock, finance or human resources or any other service and product. This stakeholder needs to be properly assessed, continuously engaged and managed
- Mistake: outsourcing gone wrong
- Lesson: whenever you decided to outsource, the relation must be business based and properly analysed. Weigh out all the options and decide on business principles
- Mistake: incorrect hiring
- Lesson: south African Labour Law is very strict and leans more to the side of the employees. When deciding to hire, properly profile the job and spend quality time in recruiting because once you have hired a person, it's very difficult to release them. Hire for attitude, the operational skills are easier to teach but you can't teach attitude
- Mistake: agreements not drafted properly, misunderstood and in certain cases, no agreements

- Lesson: this is a specialised field, it's better to pay an expert to manage this aspect of your business if you are not an expert in it. This cost of correcting agreements and disputes is very high and time consuming especially when you have to resolve through the court system
- Mistake: getting family involved in business
- Lesson: if you decide to get involved in business with family, be very careful of the extended relationship which extends beyond the normal business frameworks. This relationship has sentimental values attached and one must be very cautious of them
- Mistake: trusting too much
- Lesson: its natural for one to trust too much but this must be avoided. Try not detach emotions from business dealings
- Mistake: over reliant on other people
- Lesson: owner presence is vital in every business but even more so in a cash business
- Mistake: team mismatch
- Lesson: in businesses where people work in teams and shifts, it's imperative to manage team dynamics. Team mismatch can be detrimental to the business it affects output
- Mistake: loss of focus
- Lesson: entrepreneurs need to be careful when things are going too well or too poorly, this is when they are easily distracted. Continuous focus is needed from the entrepreneur if the business is to become successful
- Mistake: no systems in place
- Lesson: poor or lack of systems can lead to financial losses, shrinkage and even business closure. Develop strong systems that will support the running of the business
- Mistake: being naive
- Lesson: don't always take what you are told at face value, especially from staff, always verify the information
- Mistake: incorrect funding model and structure
- Lesson: funding structures and gearing levels can make or break the business. Proper homework must be done on the potential funder. Plan the financial needs of the business. Cash flow management is of outmost important, it's the lifeblood of the business.
- Mistake: inappropriate use of funds (tax funds)
- Lesson: never use tax money incorrectly and think they won't come after you
- Mistake: no control over the finances
- Lesson: always have proper systems in place and properly plan for all your finances
- Mistake: not sufficient market research conducted
- Lesson: when get into business, always do you market research. Adequate market research will ensure that informed decisions are made all the time
- Mistake: not investing in property early enough
- Lesson: early invest in real estate assist not only building the foundation of the investment portfolio but real estate is a great leverage tool when raising capital and structuring funding models
- Mistake: not getting into business early enough
- Lesson: deciding on entrepreneurship as a career at an early stage is very advantageous and that is why entrepreneurship needs to be incorporated within the school curriculum
- Istake: no/poor accounting services
- Esson: one must secure the services of a good accountant if they are to succeed in business

CONCLUSION

An entrepreneur-centric economy is characterized by a large number of successful SMEs. These SME's are able to absorb not only a significant part of the unemployed labour force but also reduce crime and government expenditure on security and legal services. They are able to contribute significantly to the reduction of social ills faced by the country. Eradication of unemployment, poverty and inequality needs a high entrepreneurial drive.

The study was set in the context of a rapidly changing economic and business environment. The previous 5 years have witnessed a period of increasing unemployment rate, decreasing rates of new business start-up and an increasingly negative environment for new enterprise development and growth. Unfortunately, this situation cannot be allowed to persist in perpetuity if this current economic situation faced by South Africa is to be reversed. Some of the failures of the country is its business development institutions, policies and regulations and education.

There is very poor investment in research and development which is critical for conceptualizing ideas. Evidence in literature has proven that supporting the human and institutional capacity of any society contributes to tremendous growth and development of the society. In South Africa, if business fails, it is becomes even harder to re-enter the small business sector. This does not bode well for new venture creation and innovation. If the environment is too punitive (as with those credit black-listing, for instance) re-entry is much harder and we lose the learning that failed entrepreneurs have gained which could equip them to be better business people the second time around. The issue of credit history needs to be dealt with more sensitively in South Africa.

Entrepreneurship is by its very nature susceptible to errors because it's about taking risk and venturing into the unknown. Entrepreneurs in pursuit of their dreams, visions and goals make mistakes along the way but successful entrepreneurs are able to draw strength from these mistakes use the lessons learned to their benefit. Successful entrepreneurs have no qualms about their strengths and weaknesses. They bridge the gaps identified by building strong supporting teams and work with these teams to successfully navigate the business world.

Findings of this research study have highlighted major areas of concern as per the study objectives upon which recommendations have been made as; entrepreneurial behaviours, economics of entrepreneurship and entrepreneurial opportunities, finance, cash flow management, impact of regulatory policy, entrepreneurship and decision making, mistakes made by entrepreneurs, business education and entrepreneurial support to enable entrepreneurship to flourish not only in KwaZulu-Natal but within South Africa. Findings from the research have also highlighted major mistakes made by successful entrepreneurs and lessons that they learned through those mistakes.

SUGGESTIONS

Area for further research: The following are suggestions for future research:

- There is need to explore whether experience gained from previous failed business ventures results in success of future business ventures undertaken by the same entrepreneur
- How do we accurately measure a successful entrepreneur
- What is the social cohesion that can be used as a means of enhancing entrepreneurial flair

RECOMMENDATIONS

Government policies: There is need to revisit and explore all government policies affecting the small businesses. Ways must be found to assist the affected businesses.

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