



What makes entrepreneurial success? A qualitative inquiry

Amitha, W.A.K^a and Panditharathna, C.H^b

^{a,b} *Department of Business Management, Sabaragamuwa University of Sri Lanka.*

amitha@mgt.sab.ac.lk

ABSTRACT

Entrepreneurs create new firms, which in turn create wealth in the local and global economy as they generate new jobs, add efficiency and boost innovation within the territory. The purpose of this study was to find out what are the reasons for entrepreneurs' success in Sri Lanka. Most Sri Lankan scholars have studied the success of women entrepreneurs in Sri Lanka. Hence, there is a vacuum in the knowledge regarding general entrepreneurial success, and this study was dedicated to studying that. To achieve this objective, researchers conducted an exploratory qualitative study by conducting ten successful semi-structured interviews with entrepreneurs who have succeeded with their businesses. Semi-structured interviews were conducted to collect primary data by deploying a survey strategy. The findings identified eight personal qualities; punctuality, leadership, commitment, creative thinking, virtue skills, good-hearted, seeker, and adventure. Moreover, ten strategies were identified adopted by entrepreneurs to achieve success. Satisfying employees, satisfying customers, offering quality products and services, diversification of products, diversified promotional strategies, customer-based marketing, consultation of experts, adaptation to environmental changes, resource efficiency, and technology-driven strategies are identified. This study fills the vacuum in the Sri Lankan literature regarding what makes Sri Lankan entrepreneurs successful and the findings of this study help individuals interested in doing a business reach success. It is recommended for government organizations to take necessary actions to develop entrepreneurs by using the findings of this study.

Keywords: *entrepreneur, entrepreneurial success, personal qualities, reasons for entrepreneurial success, strategies*