



FACILITATING CO-EXISTENCE OF AN ENTREPRENEUR AND A BANKER WITHIN AN INDIVIDUAL AMID CHANGING DYNAMICS

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Introduction

The phrase “Changing Dynamics” has become ubiquitous in strategy-formulating exercises among multitude of social and commercial institutions nowadays. The Banks are no exception to this notion. The term Dynamics is defined in the Oxford Dictionary as “The way in which people or things behave and react to each other in a particular situation”. Many contextual interpretations can also be found in literature. In scientists’ point of view, it’s a semantic concept about how entities interact with reference to external forces, which basically addresses the question, “what causes the things to move?” Sociologists tag the word to refer to the behaviour of groups that result from the interactions of individual group members as well as to the study of relationship between individual interactions and group level behaviours. Conclusively, it’s a word associated with something which is always changing and showing progress. Thus, the phrase “Changing Dynamics” indicates a rapid change of anything existing in a system, real or virtual.

Any commercial activity is a transaction between a supplier and a receiver, within a regulated or deregulated environment. In a person to person (P2P) selling activity of a tangible product, the supplier may either be a manufacturer or a trader. Both of them are simply entrepreneurs. In the services industry, when the sale is on P2P basis, the service provider is a supplier, once again an entrepreneur. When a paid employee undertakes the supplying activity, he is expected to do the job as an entrepreneur does it himself, so that still it is possible to state that “the supplier is an entrepreneur”. In both above cases, the receiver is a consumer, an individual in the human society, and the realisation of a transaction hinges purely on his decision to buy. Thus the real transaction is taking place actually between an entrepreneur and a consumer (can also be called the customer), a fact which seems oblivious to many bankers. The reason could perhaps be the regulatory environment coupled with exclusive rights they enjoy over certain transactions, which conventionally have no alternative channels. However, with the ever intensifying competition from players within and outside the industry, over the past few years, it was observed that much emphasis has been given to shift this paradigm. Within



this concept, the author suggests that the time has come for the banker to wear the hat of an entrepreneur, like fellow manufacturers, traders and other service providers, as one promising way to bring effectiveness to his transactions with the consumer. The author's attempt is to discuss fundamentals of entrepreneurship together with prominent traits and characteristics of entrepreneurs. The aim is to provide few inputs to the banker to think and act as an entrepreneur, within the industry's regulatory norms, to move forward in the midst of changing dynamics and enter the realm of future banks.

Changing dynamics

As a result of globalisation, countries have got interconnected with each other through variety of links. The most common forms can be cited as regional associations, multilateral trade agreements and economic partnerships. Mobility of goods and services across geographic boundaries has become easy with removal of regulatory barriers to a greater extent. Consequently, the changes taking place in global socio economic landscape have produced a pervasive effects on people and systems of a large number of countries. Majority of such changes first take place in developed economies and creep into rest of the countries through above-mentioned links thus it is imperative that heads of administration in Sri Lanka pursue appropriate measures to harness the positives and suppress the negatives of changing dynamics. Hence building up a thorough understanding of emerging trends is a prerequisite in formulation of the strategies. Scores of analysts have published reports by way of web articles, technical papers in research journals, news paper articles and presentations in public forums on salient features of the changing socio-economic environment. Based on few such sources together with direct observations and expert opinion on related subjects, the author suggests that following dynamics will be very much likely to create challenges to nations within the next five years:

a) Market Proliferations:

Geographic boundaries for trading of goods and services will continue to blur along with changing dynamics of both supplier and consumer sides. Due to increase in competition among producers in local territories, the players tend to explore opportunities in the global markets. Sri Lankan producers would be blessed by the pending relaxations of European Union, reinstatement of GSP Plus for example. Changes in geopolitical landscape such as BREXIT would produce benefits if one could sense the hidden opportunities well. However, the issues in Korean and Middle East territories with impending trade embargoes may be counterproductive. Trade alliances and strategic partnerships may start forming much easily resulting in mutual benefits subjected to regulatory relaxations. Furthermore, penetration into untouched local market segments, as a result of changing dynamics in consumer behaviour in those segments, too would be prevalent.



b) Rising Power of Millennials:

Based on definitions stated in Wikipedia, “Millennials” (or “Generation-Y” people) can be identified as those who were born between 1981 and 2000. Their predecessors, who were born between 1960 and 1980 are named “Generation – X” people. The generation prior to them were “Baby Boomers”, who were born between 1943 and 1959. However, differences are noted in the time periods associated with each of these groups according to interpretations given by diverse professional bodies and learned individuals. Nevertheless, it is possible to identify the different traits and characteristics peculiar to each generation. Millennials display liberal views on traditions. They are skillful in networking, fast in learning new technologies and straight forward in expressions. At workplace, they place emphasis on producing meaningful work and have a preference for immediate feedback. They have the passion to exploit easy, efficient and informative channels and equipment with state of the art technology to fulfil needs without wasting time. When they are confronted with business dealings, sales promotions and other forms of interactions, their priorities are the efficient service and greater transparency instead of consciousness on price and brand.

c) Engagement of Technology

Technology has become an essential staple for everyone. It is considered an imperative aspect in any business owing to numerous benefits viz., efficient management of information, speedy processing, optimum usage of energy, reduction of wastage and maintenance of uniformity in quality. A salient feature of the present era of economy is that it is highly innovation-driven. The suppliers struggle to maximise the profit share through innovative ways whilst the consumers become knowledgeable on products, suppliers and market imperfections through innovative channels and demand more value for less money. The technology has become an interface which facilitates fulfilment of both these paradoxical objectives with no pre-requisite expertise on the part of the user irrespective of whether he is the supplier or the consumer. It is also observed that “Machine Learning” and “Artificial Intelligence (AI)” had started penetrating into many industries and individuals to make life easier and safer. For example, “Self-Driven Cars” are conceptually welcomed by pedestrians knowing that they will not be knocked down on zebra crossings. Making a payment to a talking machine (used by many banks) is much preferred by people not only due to correct and clear instructions they receive on step-by-step basis but also due to the fact that it doesn’t get annoyed even if the same instruction is repeated hundred times to less-intelligent users. Use of AI can also be seen in medical diagnosis, e-sports, image recognition (for security purposes), spam filtering, fraud detection and targeting online advertisements.

d) Widespread Use of E-Commerce

E-commerce has become an important trading tool for businesses worldwide, which drives on developments in Information Technology and Smart Mobile Devices. It’s an act of selling as well as engaging the customers in a virtual market place with greater convenience.



Economists have theorized that e-commerce ought to lead to intensified price competition, as it increases consumers' ability to gather information about products and prices comprehensively. E-commerce has already challenged the concept of economies of scale, which was traditionally exploited by larger firms. Smaller firms with no tangible fixed assets have become their competitors by offering unbelievable price cuts, which would offset the delays in the supplying process, through on-line sales.

e) Integrated Connectivity

Social networks have facilitated even the deaf and dumb people to get connected with the rest of the world. Conventionally intellectual-looking and silent individuals, who adored solitude, and elderly groups who were compelled to spend the retired life with fewer interactions, could be seen quite active in popular networks such as Facebook and WhatsApp. Such powerful behavioural changes do not spring up automatically. They are bestowed with host of facilities, such as exchanging information, getting connected with people of common interests and maintaining relationships at no additional expense, etc. Nevertheless, the biggest benefit is reaped not by above groups but by the consumers who share others' experience pertaining to products and services they buy at marketplace, which is much reliable than the usually overpromised advertisements.

f) Internet of Things

The Internet of things (IOT) is the network of physical devices, vehicles, and other items embedded with electronic chips, sensors, actuators and network connectivity which enable these objects to collect and exchange data (Brown,2016). The objects to be detected or controlled are allowed remote accessibility across existing network infrastructure, creating opportunities for more direct integration of the physical world into computer-based systems. Businesses at present always rely on cost-reducing strategies thus IOT applications, which come with efficiency, accuracy, reduction of human intervention and other economic benefits, have secured the choice of innovative minds.

g) Increasing Concerns for Cyber Security

Information has become the lifeblood of any business thus immunizing both hardware and software from frequent cyber attacks during acquisition, processing and storage of data has now become prominent. Protection of enterprise-specific vital information was not a new concept but the businessmen's intention in earlier days had been to prevent those from falling into hands of competitors and tax authorities. However, the current objectives go beyond that because, the cyber attacks can do irreparable damage to the entire operational infrastructure where areas not related to tax and competition too can be made defunct. The attacks may not always be instigated by competitors but totally non-related smart competent individuals doing it for fun, whose acts are untraceable and unpredictable.



h) Green Revolution

“Going green” is a concept that has been around for a while with wider popularity characterised by slogans like “Protect the Mother Earth”, “Reduce, Re-use and Recycle”, “Be Environment Friendly” etc., by various groups of volunteers and formal organisations. However, it has only recently been taken more seriously as manufacturers have started developing more products to help push this mission forward. Already, over \$500 million has been saved in energy efficiency in USA alone, and a significant growth should be expected in the next 4 to 5 years.

Entrepreneurs’ Reaction to Changing Dynamics

Two-three decades ago, only the affluent entrepreneurs took breaks from their hectic schedules by going on pleasure trips abroad. They confined itineraries only for sightseeing and other forms of entertainment. Present generation of entrepreneurs, whether they are wealthy or not, have now become frequent overseas travellers with intentions of meeting partners of trade, visiting trade fairs, getting hands on experience in new business developments and exploring new opportunities which are likely to unfold in the near future. The former generation of entrepreneurs practiced cost cutting by depending more on manual labour and used machinery cheaply imported from developed countries. For example, in the Printing Industry, the most popular Offset Machine was the “Heidelberg Chord” made in 1960’s. However, the latter generation shows no hard feelings in getting rid of the back office staff, salvaging old machines with outdated technologies and switching to most efficient solutions with minimum amount of human resource. When decisions on procurement of machinery are concerned, they show preference towards the latest technology which they were exposed to in above-mentioned overseas visits. All this evidence envisages a shift in thought and action of majority of entrepreneurs along with the changing environment. What made entrepreneurs to think differently? What leads them to take adventurous steps to fight against the changes? What provides them the wisdom and courage to take daring decisions that others are afraid of taking? The answers to these queries lie within fundamentals of entrepreneurship which are neither secret mantras nor rocket science for others to replicate.

As a prelude, it is necessary to have a clear idea of what entrepreneurship is and who the entrepreneurs are. Definition of the term Entrepreneur and Entrepreneurship still remains vague and elusive despite the numerous attempts made by academics and philosophers (Sandberg, 1986). According to Cunningham and Lischeron, (1991), the term “Entrepreneur” is derived from the French verb “Entreprendre” which means “to undertake”. Those who undertook the risk of starting and running a new enterprise were named Entrepreneurs. Apart from that in early 16th century, the French military leaders too were called Entrepreneurs believably due to their innovative approaches and the risks associated with the war-related expeditions they undertook (Charantimath 2006). The role of Entrepreneur has been explained by the economist Adam Smith as a risk bearer and a source of capital. Entrepreneur is primarily an innovator, as conceptualized by Joseph Schumpeter. His analysis first focussed on an environment in general equilibrium, where all markets are perfectly competitive with known customer-preferences



and given producer-technologies. The Entrepreneur, as explained by Schumpeter, breaks this equilibrium by introducing new combinations of the means of production and capital. This situation brings profits to Entrepreneur but after sometime the environment becomes “normal” where many new players would follow suit, share portions from the same pie, resulting in equilibrium once again. At this moment the Entrepreneur gets activated again, shatters the newly formed equilibrium and creates a situation which brings profits to him within a different set of variables. Schumpeter further elaborated that such a process would continue one after another episode owing to the Entrepreneur’s inner state of mind which energizes him to savour the joy of creating and fulfilling something by harnessing his own ingenuity (Sandberg, 1986). Owing to lack of clear and unique definition of the term entrepreneurship and presence of diverse interpretations by various scholars, the following statement still holds its validity: “Definition of the term Entrepreneur and Entrepreneurship still remains vague and elusive despite the numerous attempts made by academics and philosophers”.

Can the Banker Act as an Entrepreneur?

According to Brandstatter (2011), adaptation of economic systems to changing conditions and economic growth is assumed to be very much dependent on the readiness and willingness of people to start an innovative or enterprising activity and continue it towards success through skills and efforts. This is a fundamental action of an entrepreneur in a changing environment. The banker is also expected to act under similar circumstances in a similar way. Hence it is worthwhile investigating, how the entrepreneur embarks on this task successfully and why the banker cannot follow suit. Many researchers have tested and verified the notion “Entrepreneurs are made; not born”, which implies even a banker, can act like an entrepreneur if he cannot actually become one of them. In order to do so, it is necessary to understand the special qualities and attributes of entrepreneurs which separate them from others. As per studies done by Llewellyn and Wilson (2003), up to end of 1980s, many researchers simply assumed that entrepreneurs had different personalities and others who investigated these hypotheses empirically generated equivocal results. From the beginning of 1990s, the opinion had clearly shifted away from explanations centred on the individual, towards theories that stressed the environment and the social backdrop to entrepreneurial behaviour. Cascading from both these perspectives, it is argued that entrepreneurship is a cluster of both personality traits and specified behaviour. The latter represents socio-cultural environmental factors within which entrepreneurs act. The former represents habitual patterns of behaviour, emotion and thought of entrepreneur, together with certain characteristics and skills common to all entrepreneurs. These attributes may be present among bankers too in dormant status, which can be positively used if activated methodically.

Traits, Characteristics and Skills

Literature provides long lists of traits and characteristics out of which the most prominent ones could be grouped as, the Need for Achievement (NAch), the Internal Locus of Control (ILoC) and Risk Taking Propensity (RTP). With reference to McClelland’s early studies, people



who are high in NACH prefer challenging tasks of moderate difficulty rather than routine or very difficult assignments. They enjoy taking personal responsibility for own performance while seeking intermittent feedback on such performance. They also constantly look for new and better ways to improve own performance. Hence it is clear that NACH provides a powerful backing for the entrepreneur to tide over possible crises due to unexpected changes around him. If the person is more dynamic than the environment, he sees everything normal and nothing threatening. The next characteristic, the Internal Locus of Control (ILOC) indicates the will power and self confidence of the entrepreneur when confronted with unexpected turbulence in the environment. It is inferred that people having a high level of ILOC, believe that they are in total control of their destiny whilst the opposite, those who with External Locus of Control, believe that it's in the hands of 'Others', 'Fate', 'Chance' or 'Luck'. The high ILOC people dignify themselves as fighters against upheavals in matters pertaining to family, business, relationships, policies, processes and other uncontrollables. Many issues faced by entrepreneurs are directly or obliquely connected to these six origins. Entrepreneurs never succumb to the changing dynamics, remain unperturbed, even if there are temporary setbacks. They can spring back from the defeat and follow alternative courses to get desired results in the next attempt, because they are strong in ILOC. Risk Taking Propensity (RTP), the other characteristic, in this context, is a measure of one's tendency to pursue a business idea when the probability of success is low. Research findings show that successful entrepreneurs take calculated and moderate risks (Rauch and Frese, 2000). When stated as a percentage, the RTP of a successful entrepreneur hovers over 20% to 25%, whereas a manager of a business entity (a paid employee) records it around 10% and when it goes beyond 25%, a gambler's mentality can be expected. Prior to execution of an idea, a speedy and concise but a precise appraisal is mentally done by the entrepreneur and it makes him different from the others. Entrepreneur with appropriate level of RTP gauges up to what extent he should meddle with opportunities and threats. Without dwelling over predetermined courses of action he will explore uncovered avenues to secure his position in rapidly changing surroundings.

According to Sriram et al (2007), the skills possessed by entrepreneurs are twofold viz., aptitudes and learned techniques. The aptitudes are treated as in-born qualities which come more naturally. Learned techniques require repetitive practice and internalisation which depends on psycho-biological system of an individual. The skills suggested as relevant for entrepreneurial success and new venture performance are: Skills related to Product / service design, Business Planning and Operational skills, Industry-specific skills, Leadership skills, Networking skills, Administrative skills and New resource procurement skills. In good old days, it was held that "the entrepreneurs are born and not made" purely relying on their common aptitudes. Recent studies reveal that entrepreneurs possess many aptitudes to varying degrees but only a meticulously developed set of skills help them to transform the most appropriate aptitudes to competencies in order to become successful entrepreneurs thus the notion "entrepreneurs can be made and not born" will remain true. It is also noted that relevance of certain skills diminishes with the passage of time as new challenges start emerging and the acquisition of new skills become imperative. Contemporary entrepreneurs are well aware of this situation and strive to acquire



and sharpen new skills through numerous training programmes, seminars, workshops etc. This type of proactive behaviour, which is inherent to entrepreneurs, makes them stable against changing dynamics.

When the traits, characteristics and skills are mapped with challenges faced by entrepreneurs against a time axis, one can get a vivid explanation on how they plunge ahead disregarding the obstacles in any changing environment.

Insights to Bankers

Both banker and entrepreneur live in the midst of changing dynamics common to each other. They serve the same consumer or customer base with different products. However the quality aspect of service and delivery has no difference. Entrepreneur faces competition from those who offer same value propositions. For the banker, it is no different and his competition erupts from fellow banks and “Challenger Banks”. The latest form of challenger banks represents outside activists who offer innovative products to satisfy the vast majority of customers with whom the bankers remain tough and adamant clinging on to literal interpretations of rules and regulations. The new competitor bypasses presumably inappropriate regulatory loops and wins the customer by speed and convenience. Mobile Service Providers, Equipment Manufacturers, users of “Blockchain” and similar instruments, Broker Firms and Established Supermarkets fall within the group of Challenger Banks. As stated in the previous section, the behaviours of entrepreneurs tantamount to a justification of their potential to combat the impending environmental changes. In contrast, it is observed that banker is still slow in taking both remedial and precautionary measures. The author suggests that the time has come for the banker to mull over and replicate what entrepreneur did to tide over the crisis.

Accordingly, the author wishes to highlight the reaction of the entrepreneur and the expected reaction of the banker in the domain of Traits and Characteristics in Table-1 below:



DOMAIN OF TRAITS and CHARACTERISTICS	HOW ENTREPRENEUR REACTS	HOW BANKER SHOULD REACT
Need for Achievement	Motivated by the new challenge Explores new products and markets Exploits technological developments Engages millennials as employees and customers Implements wider e-commerce usage	Revise KPIs to meet the new challenge Recruit people high in “achievement-motivation” Develop “achievement-motivation” among all staff Facilitate Innovation, IOT, web-based applications Engage millennials as employees and customers
Internal Locus of Control	Treats the changing dynamics as natural Does not waste time blaming external forces or others Believes in own competence to move forward Changes processes, equipment and people Acquires new knowledge to face the changes Constantly reviews plans	Implement programmes to develop following aspects of bank employees: <ul style="list-style-type: none"> • Self confidence • Positive attitudes towards Change • Empowerment with Accountability
Risk Taking Propensity	Takes calculated risks Treats the changing dynamics as an opportunity Fosters an Innovation-oriented culture Tests the new products and markets fearlessly	Set broader outlines and facilitate relaxed action Introduce newly developed models for risk evaluation Develop awareness on appropriate risk mitigants Never compromise on cyber security

Table – 1: Entrepreneur and Banker in the Domain of Traits and Characteristics

Similarly a reflection is made on the domain of Aptitudes and Learned Techniques. In Table – 2 below, the author states the reaction of entrepreneur and proposes how banker can replicate those as the desired response to changing dynamics



DOMAIN OF APTITUDES and LEARNED TECHNIQUES	HOW ENTREPRENEUR REACTS	HOW BANKER SHOULD REACT
Product / service design	<p>The product is designed to match utility</p> <p>Cost saving by removing non-essential features</p> <p>Tests the acceptance by millennials</p> <p>Maximises e-commerce usage</p> <p>Follows “Go-Green” concept</p>	<p>Critically evaluate status quo against competitors</p> <p>Eliminate non-essential features in systems</p> <p>Harness skills of millennials</p> <p>Leverage on e-commerce adaptability of consumers</p> <p>Design products to match with “Go-Green” concept</p>
Business Planning and Operation	<p>Keeps abreast of developments in the industry</p> <p>“Power of Millennials” is well-considered</p> <p>Efficient use of technology</p> <p>Changes processes, equipment and people</p> <p>Implements measures to protect vital data</p>	<p>Monitor developments in the industry</p> <p>“Power of Millennials” is to be well-considered</p> <p>Review efficiency of present technology constantly</p> <p>Change processes, equipment and people if needed</p> <p>Cyber security is a vital element in all operations</p>
Leadership	<p>Develops new skills to give leadership to millennials</p> <p>Adopts different strategies to lead Gen-X seniors, outsourced staff and telecommuting employees</p>	<p>Develop appropriate skills to give leadership to millennials, Gen-X seniors, outsourced staff and contracted employees</p>
Networking	<p>Exploits web-based social networks for business purposes</p> <p>Breaks traditional demographic norms of networking</p> <p>Extends boundaries of networks beyond territories</p>	<p>Facilitate use of web-based social networks on formal and non-formal basis for communication and information management</p>
Administration	<p>Follows different techniques for millennials</p> <p>Uses IOT to reduce admin expenses and improve efficiency</p>	<p>Increase efficiency in administration of both systems and employees</p>



DOMAIN OF APTITUDES and LEARNED TECHNIQUES	HOW ENTREPRENEUR REACTS	HOW BANKER SHOULD REACT
New Resource Procurement	Exploits web-based social networks Proactively studies Market Proliferations Maximises e-commerce usage	New sources of capital are to be explored

Table – 2: Entrepreneur and Banker in the Domain of Aptitudes and Learned Techniques

Although the course of action suggested here seems easy to adopt, the banker will be confronted with dilemmas in passing those through the regulatory framework. For example, in the domain of traits and characteristics, exercising “Risk Taking Propensity” will be a challenge. Furthermore, in the domain of aptitudes and learned techniques, “tapping new sources of capital” will have many regulatory hurdles to clear. However, it should be noted that the banker is not the only person who is facing regulatory issues. Entrepreneurs of many fields undergo similar agonies. For example, an importer is constrained by local and global trade-related regulations but they carry out the operations fulfilling both entrepreneurial and regulatory expectations. Similarly, those who are in the pharmaceutical businesses face very strict screening processes in handling dangerous drugs. They too continue doing operations and achieve growth whilst adhering to all regulations specified by the authorities. Bankers are custodians of general public who deposit hard-earned money. They are prime movers responsible for smooth flow of money in the country’s economy. Accordingly, they are obliged to display strict and unconditional adherence to regulations, and their role is aptly named as “Wealth-regulators”. In contrast, entrepreneurs have been viewed as sources of capital, risk bearers and managers of uncertainty, thus they too are different kind of prime movers facilitating the smooth flow of money in the economy. Hence their role can be named as “Wealth-facilitators”. It is believed that, for economic prosperity, simultaneous presence of both these contrasting roles is essential. The banker, an important personality in all tasks aiming at achieving economic prosperity, therefore has to strategise harmonious interplay between these two roles. In other words, he has to facilitate co-existence of an Entrepreneur and a Banker within himself. This is achieved believably by training, mentoring and coaching the bank employees to develop an entrepreneurial orientation in his thought process without violating the norms, rules and laws of the banking industry.



Conclusion

Emerging trends in global financial landscape have influenced the banker's life adversely, forcing him to find solutions to many irresistible challenges which surface one after the other, mainly due to demanding nature of customers together with increasing competition. However, the entrepreneur, who too serves the same customer base, amid much fierce competition seemed to be remaining unperturbed in the face of similar adversities. Unlike professionally qualified bankers, many entrepreneurs have commenced their life journey unencumbered with the weight of academic qualifications and prior experience in business. After stumbling in ignorance for some period of time, majority of them learn the art of avoiding failure. Hence, it is believed that successful entrepreneurs provide many insights to people of other professions in coping with seemingly unfavourable situations. Despite the presence of other ways of winning over crises, the author has singled out the behaviour of entrepreneurs and attempted to figure out learning points for bankers to replicate specially with reference to their traits, characteristics, aptitudes and learned techniques.

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