



Success Factors in Global Business Setting: An Entrepreneur's Experience

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Abstract

The success of an entrepreneur engaged in global business largely depends on different factors that affect their venture. Not all entrepreneurs who enter a global business can succeed. Entrepreneurs should know and understand the different success factors and the roles these factors play to have a greater chance of success. This research aims to study the different factors that contribute to their success in doing a global business. This study used a qualitative approach based on secondary data collected from journals, articles, books, and documented interviews. The results show that the factors that affect the success of an entrepreneur in global business settings are passion, motivation, characteristics of an entrepreneur such as innovativeness, futuristic mindset, risk-taking ability, adaptability, and commitment, knowledge of technology, and ability on facing business challenges that can help solve business problems through research and comparative analysis of the situation of the countries that you plan on establishing businesses must be done. Each of the factors mentioned has its role in achieving or attaining success in the global business. These findings will be of immense help to aspiring and nascent global entrepreneurs, future researchers, students, business professionals, and the public.

Keywords: *global entrepreneurs, success factors, global business, motivation, technology, business challenges*

1. Introduction

In today's time, the nature of entrepreneurship is moving into different ventures since the traditional ways of doing business involve dealing in the global markets. Globalization continues to influence the world's economies that create and offers greater international business opportunities to entrepreneurs and gain competitive advantage. It is considered a complex field as entering into global business is a high risk, however, it creates very rewarding opportunities.

A global business is a business that sells products or services to different countries. There are many reasons why entrepreneurs decide to venture into a global business. Going global provides them an opportunity to generate more revenue, higher returns on investments, and achieve long-term success. However, an entrepreneur's success in a global setting is not guaranteed and cannot be achieved in an instant. According to Johnson (2020), no one is an overnight success, and failure is an inevitable part of the entrepreneurial journey. Daisyme (2015) also mentioned in his article that having enough money and ideas does not mean that they will succeed in entrepreneurship. Some people have new ideas and cash, but they are unsuccessful in their ventures. Understanding the success factors is essential for a successful global business. According to Airfocus (n.d.), success factors refer to the different internal and external influences which can impact the potential success of a business.

Building and doing global business can give an unnerving yet satisfying experience. Thus, going global for entrepreneurs can seem a long way and comes with obstacles. Succeeding in the arena of international business was not easy as entrepreneurs who are going global need to follow trends of globalization and see the opportunities ahead that take their business to the next level. Global entrepreneurship enables individuals to bring their own ideas to life. Knowing the factors that can lead to successful management of the business internationally, eventually reflects entrepreneurs' creative, unconventional, and intelligent approaches to the business which aren't fully based on theories but on experiences. Nevertheless, the global entrepreneurship landscape is not on a one-to-one basis but gaining awareness of its dynamics. Besides, entrepreneurship has been widely discussed not only in the local communities but also in international business societies as it can bring socio-economic development. Therefore, the success factors of global entrepreneurship cannot be undermined.



The researchers realized the importance of understanding the success factors in global business. In doing a global business, an entrepreneur must take into consideration the different factors that will affect their business. Many factors may affect the business positively or negatively. By identifying and understanding these factors, an entrepreneur may enter the global market smoothly with confidence and there will be a greater chance of business success. The existing literature has not shown the success factors based on the experience of the global entrepreneurs. Therefore, the researchers investigated the experience of the entrepreneurs who succeeded in the global business setting. This study is about to highlight the success factors of entrepreneurs in global business based on their experiences. It will help to identify the different factors that lead to the success of an entrepreneur in the global business setting since not all who venture into a global business can succeed. Also, it would answer and provide valuable information about the challenges of global entrepreneurship as well as the characteristics and traits that entrepreneurs must possess to be successful global entrepreneurs.

Moreover, the study produces findings that will contribute significantly to future researchers, students, business professionals, entrepreneurs, and the general public.

2. Objectives

The objectives of this study are to distinguish how entrepreneurs succeeded in their venture in a global business setting, specifically, to identify the different success factors and the roles of each factor in the success of the global entrepreneurs based on their experiences.

3. Materials and Methods

The qualitative research method was utilized to determine the behavior and perception of entrepreneurs on how to achieve success in global business. The data used is secondary data that is already available and has been collected already from other sources. It involves a rich collection of data from various sources to gain a deeper understanding of individual participants, including their opinions, perspectives, and attitudes. Two of its types were used: Case Study design, a useful tool for investigating trends and specific situations in many scientific disciplines. It can examine whether scientific theories and models work in the real world (Shuttleworth, 2008). It will give an in-depth study of the success factors of global entrepreneurship. Then, record-keeping makes use of the already existing reliable documents and similar sources of information as the data source (Question Pro, 2021).

In addition, the study used the Document Analysis Technique which is an extensive collection method to get a lot of wide-ranging information. This is similar to the secondary research method, wherein data are gathered from existing data (i.e., articles, journals, books, documentaries). These approaches were used since these resources are already available from previous research aside from being cost-effective. It enables the researchers to obtain data that represents the study and participants' thoughts. Some options within this type are online interviews and television guesting of entrepreneurs.

Initially, a concept map was developed to prepare and organize the major topics that cover the research study. The data is then gathered from various sources such as previous studies, articles, documentaries, journals, and online videos. Information was recorded by making handwritten notes. Relevant data and observations were explored, studied, reviewed, connected, and analyzed, leading to valuable information that makes up the study. Facts were stated towards answering the statement of the problems and successfully meet the objectives of the study.

4. Results and Discussion

The general problem identified for this study is how entrepreneurs will succeed in their venture in a global business setting, specifically, what are the success factors and what are the roles of these factors to help them succeed. The purpose of this study is to help aspiring and nascent global entrepreneurs to achieve success in their venture by learning and understanding the success factors and their roles in global entrepreneurship. The result of the study encompasses the following:



Success Factor: Passion, Motivation, and Other Important Characteristics of an Entrepreneur

Passion being the source of motivation plays an important role in the success of an entrepreneur. Motivation refers to the willingness of a person to exert effort to achieve goals, (Sinha, n.d.). Successful global entrepreneurs are motivated in what they do that leads to their success. For example, Bill Gates' passion is for technology including computers, hacking, and coding (Ward, 2017). In his interview posted at (thehenryford.org, n.d.) he said that he and Paul Allen were obsessed with software and that it has become the key element to where they are now. Another well-known entrepreneur is Steve Jobs. In an interview of Steve Jobs with Microsoft Chairman Bill Gates in 2007 as cited by (Clifford, 2017), he said two things are required to build a successful company: passion and people. He also said that:

"People say you have to have a lot of passion for what you're doing and it's totally true, ... It's really hard. And you have to do it over a sustained period of time. So, if you don't love it, if you're not having fun doing it, you're going to give up. And that's what happens to most people, actually... It's one of the greatest sources of motivation."

Richard Branson, the founder of Virgin Records, another well-known successful entrepreneur, said in an interview as cited by (Clifford, 2017): *"I have been motivated by creating products that make a real difference in the world and in people's lives."* He also said, *"Have fun in everything you do. If you aren't having fun, you're doing it wrong. In everything you do, you should find ways to enjoy and appreciate your life"*.

Richard Yee, the president, and second-generation owner of Goldilocks shared with Inquirer.Net how they have managed to succeed throughout the years. (Quote from transcript) as follows:

"We realized that to fulfill our strategic growth plans and to transition to the next generation, we had to partner with highly motivated entrepreneurs who shared the principles and values of Goldilocks."

Franklin L. Go, Goldilocks operations head revealed the 7 secrets to the success of the bakeshop giant during the Franchise Asia Philippines 2013 International Conference held at the SMX Convention Center in July 2013, (Quote from transcript) as follows:

"Passion, luck, quality, brand integrity, hard work, good customer service, and loyal employees are the things that catapulted Goldilocks to success."

The analysis of the secondary data has shown that passion is the source of motivation. Passion keeps the entrepreneurs motivated and that leads to where they are now. Successful entrepreneurs follow their passion and that becomes their motivation that eventually leads to their success. Moreover, in an interview with Mr. Richard Yee, he said that they had to partner with highly motivated entrepreneurs. This suggests that being motivated is an important characteristic of an entrepreneur. The study has found other motivational factors, which include 'to be my own boss,' 'to be able to use my experience and training,' 'to prove I can do it,' 'to increase my income,' 'to provide jobs to family members,' 'for my own satisfaction and growth, so I will always have a job security,' 'to build a business to pass on,' 'to maintain my personal freedom,' 'be closer to my family,' and 'to have fun' (Stefanovic et al., 2010; Robichaud, et. al, 2010). Motivation serves as the reason that pushes an entrepreneur to strive and work incessantly. Without motivation, it becomes difficult for them to reach goals in the face of setbacks. Moreover, the characteristics of entrepreneurs contribute to success in expanding business globally. The study has identified the different characteristics that an entrepreneur must possess. The five (5) most important characteristics are innovativeness, futuristic mindset, risk-taking ability, adaptability, and commitment (Singh & Habib, 2013):

An entrepreneur must be innovative. Innovativeness plays an important role in business ventures. Fresh new ideas are the key to any successful business and being able to come up with new ideas to keep operations, products, and services fresh is one of the reasons for business success (Brooks, 2017). Thus, Global entrepreneurs who are innovative have a greater chance of success.



- In an interview with Bill Gates, the co-founder of Microsoft posted in (thehenryford.org, n.d.) said that he and Paul Allen innovate the software. He said that back then there were no software industries, what they did is they create one. Ideas were put in a form of software. Then it started to flourish beyond what they dreamed of.
- Another successful entrepreneur is Mark Zuckerberg, the founder, and CEO of Facebook. To maintain Facebook's dominance, it aggressively innovates. Zuckerberg allows his engineers to try new software builds (Clifford, 2017).
- Jack Ma, founder of Alibaba, innovation made him successful. Alibaba, an online marketplace platform became the key innovation that filled a gap for consumers (Blair, 2019).
- Steve Jobs said when he returned to Apple after 12 years "*The cure for Apple is not cost-cutting; the cure for Apple is to innovate its way out of its current predicament.*" Steve Jobs innovated by revolutionizing computers, entertainment, music, mobile, and telecommunication. He was named the number one most innovative and transformative business leader of the past 25 years by CNBC. (Gallo, 2014).

An entrepreneur must have a futuristic mindset. According to (Talwar, 2018), the ability to spot trends and the ability to share insights with key decision-makers will contribute to success. It starts with observing what is happening now and imagining how those trends could evolve into any number of possibilities over time (Dupont, 2018). Having a futuristic mindset can give an entrepreneur a greater advantage for success. It engages culture, enhances creativity, and supports better design (Pryor, 2018).

An entrepreneur must possess the characteristic of being a risk-taker. Entrepreneurs such as Bill Gates took risks. He took a risk in 1975 when he dropped out of Harvard to build Microsoft. In 2008, he took a risk in leaving Microsoft to work full-time at The Bill & Melinda Gates Foundation (Popomaronis, 2019). Jeff Bezos also took risks. As cited in (Ranosa, 2021), Bezos said, "*The only way to get above-average returns is to take risks and many won't pay off. Our whole history as a company is about taking risks; many of which have failed and many of which will fail, but we'll continue to take big risks.*" Successful entrepreneurs do things that involve risks to achieve their goals.

An entrepreneur must possess the characteristic of being Adaptable. An entrepreneur needs to be able to adapt well to changing market conditions and demands. A successful entrepreneur is one who is able to adapt themselves to a constantly evolving market. (Slezak, 2017). Adaptability is linked to intelligence gathering and the need to continually interact with suppliers, customers, and middlemen. Entrepreneurs must establish systematic methods for tracking developments in technology, regulation, customer needs, market segments, competitor activities, social change, exchange rates, and related environmental variables (Morris, et.al, 1999).

An entrepreneur must also be committed. Successful entrepreneurs are committed to their ventures. Commitment is about having the courage to go through the unknowns. Then from these unknowns learning is achieved. When one learns, capabilities are developed that would never be able to be acquired through other means. These capabilities then lead to confidence then, in turn, leads to more commitment and more capabilities, and more confidence (Sullivan, n.d).

- Therese (Reese) Clarence Fernandez-Ruiz, the co-founder of Rags2Riches, is a Filipino fashion retailer and designer whose products are made by local artisans. She has earned global recognition for her enterprise's role in improving the lives of Filipino urban poor artisans through upcycled, eco-ethical, and sustainable fashion. Reese says in an article (Strauss, 2016) that "*I'm committed to making a positive social impact.*"
- In an exclusive interview of the Philippine Business and News with the PTTC Executive Director, Nestor Palabyad, he encourages Filipinos to start up their own business and be globally competitive. He believes in the resiliency of the Filipinos, so in business. He agreed there are certain challenges and everything begins with the mindset.



Success Factor: Knowledge in Technology

Technology also plays a role in the entrepreneur's success. It has been found that innovation of products or services that are related to technology mostly succeed. Below are well-known entrepreneurs who founded products that are related to technology. Technological innovation resulted in technological advancement that people patronized because it makes people's lives better and easier, thus, making these entrepreneurs successful. Moreover, Technology helps entrepreneurs in doing their business.

- Bill Gates develops software that helps businesses and people to do their business or day-to-day activities.
- Mark Zuckerberg's Facebook has connected people from all over the world.
- Alibaba, which was founded by Jack Ma, became the "new retail" or the combining of digital with real-world shopping experiences. It is a system of online platforms that have provided excellent retail experiences (Blair, 2019).
- Elon Musk co-founded Paypal and Tesla Motors and he founded SpaceX.
- Jeff Bezos founded Amazon, an online retailer, manufacturer of electronic book readers, and Web services provider that became the iconic example of electronic commerce (Britannica, n.d.).

According to (Lal, 2018), Technology can help to have better human relations through better communication systems that are more technology-based, better communication, smooth management of the enterprise, increase in efficiency and mobility, various tools and techniques for easy and feasible development options, speeding up of work, easy storage and improved sharing of information, identifying new innovative ideas and opportunities, time-saving methods and process, adjustments according to situations, bridge the gap between research and development (R&D) and commercialization and facilitate entrepreneurial training, education, and awareness. As done by the following innovative tech companies:

- Facebook, the largest and most recognized social media network, makes an excellent entry point for businesses looking to develop their social media strategy. It exposes the business to the widest audience and offers the most thorough set of tools (Conlin, 2021).
- Microsoft provides tools enabling businesses to be productive and communicate effectively regardless of location. Outlook serves as the portal for e-mail, tasks, calendars, and contacts. Microsoft Office Live Workspace, boasting online storage space, enables users to save, access, and share documents throughout the world. Mobile technology like smartphones, which supply the user with advanced computing options, allows you to stay connected to your business (Meehan, n.d.).
- PayPal delivers a complete payments platform with a global scale and flexibility on business needs. It helps to reach more customers and makes it easy to get paid while doing the business (Paypal, 2021).
- *"Technology in the international market has progressed, it has expanded on social media, online stores and even having stores internationally. I am proud to say that our customers have remained loyal to us so in return we provide them with the best prices, quality pieces, and the customer experience that we are known for. I plan to consistently keep our customers' needs first and I hope we all grow together as we head into the future."* (Go, 2019)

Based on the successes of these technology giants, technology can help businesses to grow and expand globally. The impact of their products and services mattered to all of its users may it be personal or business use. It has the power of making everything easier, especially in global entrepreneurship. Technological Innovation in online tools such as social media, e-commerce platforms, and other online platforms will boost entrepreneurs to do business internationally, in a manner of communication and commercialization.



Success Factor: Facing Challenges

Richard Branson, the founder of Virgin Records, faced a financial struggle in 1992: sold Virgin Records to Thorn EMI and other business failures such as Virgin Cola, Virgin Cosmetics, and Virgin Brides. His ventures shut down but he did not lose his spirit to strive. One of the reasons he became so successful is due to his way of turning his weaknesses into strengths, both for himself and his business (Anton, n.d.). He has turned his failures into stepping stones for success. (Amyx, 2018). According to Akram (2016), it is necessary to conduct market and general research to assess the requirements and needs of the market before entering it. Research would give an idea about the cultural differences, trends, different tastes, and the functions of the market and would give them a direction prior to starting their business. Besides, creating a comparative analysis of the different government regulations, finances, accounts, control, market risks, costs, suppliers, and others to compare the two countries to provide a clearer picture of the potential strengths and opportunities that the entrepreneur will be facing in a global business.

In an interview, Dragon Edge's President Dennis Balajadia mentioned that "*There are challenges in doing business internationally and there are worse experiences in each country. When we were starting in Thailand, we got a huge order from one of the major retail chains in Bangkok.... and we made a mistake in estimating the release of our registration papers in their local FDA. Papers will be delayed. This means we cannot ship on time for their order.*" In this situation non-delivery would mean penalties and possibly the door closed permanently for this major retailer, however, they solved it by hand-carrying it on flights to Bangkok through volunteers in the office and the result of this is that the team establish a good relationship and made them closer" (Go, 2019).

The study found that successful global entrepreneurs were not spared challenges and setbacks. Successful global entrepreneurs also faced challenges and failures before they achieved their success. The analysis on facing challenges as a success factor is that since challenges and failures in doing a global business are inevitable, an entrepreneur needs to learn, adapt, and consider things such as business regulations, shipping and packaging standards in different countries which are common problems of entrepreneurs before entering a global business. Market and general research are important so that an entrepreneur will have an idea about the cultural differences, trends, different tastes, and the functions of the market. Moreover, a comparative analysis has to be conducted to give a clearer picture of the potential strengths and opportunities that the entrepreneur will be facing.

6. Conclusions and Recommendations

Global entrepreneurs' success does not happen overnight and not all who enter the global business setting succeed in their venture. Moreover, successful global entrepreneurs had gone through different experiences and challenges before they reached where they are now. Therefore, it is essential to understand the factors that will affect and contribute to the global entrepreneur's success. The success factors include passion, motivation, important characteristics of an entrepreneur; such as innovativeness, futuristic mindset, risk-taking ability, adaptability, and commitment, technology, and ability in facing challenges or difficulties. Being motivated helps an entrepreneur to face whatever setbacks they may encounter on their journey, and it will help them to strive until they reach their ultimate goal of success. Identifying ahead of the challenges will help them to be ready to face those challenges that they might encounter on their journey to success. Technology also helps entrepreneurs in doing their day-to-day business activities and provides better communication, smooth management, increased efficiency and mobility, easy storage, and improved sharing of information. Successful global entrepreneurs also faced different challenges and failures, thus knowing how to solve business problems should be considered before starting a venture. Performing research would give an idea about the cultural differences, trends, different tastes, and the functions of the market that would give direction prior to starting their business. Lastly, comparative analysis to compare different government regulations, finances, accounts, control, market risks, costs, suppliers, and others.



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