

## Chapter 5

# Successful and Unsuccessful Routes for Entrepreneurs: Lessons From an Entrepreneurial Regional Project Program

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### **ABSTRACT**

*There is significant research on entrepreneurs, but little on financed entrepreneurial project programs at the regional level. This chapter attempts to identify which of the several activities developed in the “Leiria Entrepreneurial Project Program” helped to promote business acceleration and to identify successful and unsuccessful routes for the stimulus of the entrepreneurship activity. Secondary and primary data were collected. The results reveal that “Mentoring,” “Participation in Workshops,” and “Conferences” activities are the most important to stimulate the spirit of entrepreneurship. The entrepreneurs’ success route lies on the competencies of the business promoters, on multidisciplinary teams capable of creating a product/service, and on the maturity of the business idea planning in all its phases. The entrepreneur’s failure path lies on the inability to clearly identify the business idea, its development, and its implementation. The findings provide an important theoretical and managerial contributions.*

## **INTRODUCTION**

In the last decades, entrepreneurship has been a subject of growing academic interest (google N-grams that tracks mention of words in scientific published literature provides a picture of exponential growth since the 1970s). However, there is still no consensus about the meaning of the concept, its impacts and which factors increase the probability of success of new firms. It is often recognized as important because it is a strong driver of economic growth by stimulating job creation and innovative products (or it provides the means for increased market dynamic), as a means of accessing the labor market and by generating changes that can lead to better living conditions for individuals and for the whole society. Entrepreneurship leads, on the one hand, to the creation of new businesses and, on the other, to the development of already established businesses. The person responsible for this whole process is the entrepreneur. The entrepreneur is an individual who is willing to take risks and therefore takes advantage of the business opportunities that arise in an innovative way to integrate in the market and to succeed. An entrepreneur is a “product” of education, culture and environment where the individual is inserted, and therefore is not innate. However, there are some common characteristics, such as the need for independence and autonomy, curiosity, willingness to confront situations of uncertainty, proactivity, optimism, friendliness, responsibility and the detection of innovation. Entrepreneurship plays a prominent role in the progress of the economy and society, above all in the creation of new jobs, as already mentioned. Thus, research questions emerge. It becomes important to identify which practices lead to an increase level of entrepreneurship and at the same time secures the success of new ventures. The current study explores for the “Leiria Entrepreneurial Project Program” which of the activities developed by the program nourishes business acceleration and the successful and less successful routes for entrepreneurs. The chapter is structured as follows. On the second section is developed the main theoretical concepts linked with entrepreneurship and its success factors. On the third section is described the focus of the study; i.e. the Entrepreneurial Project Program developed in the Leiria region in Portugal. Objectives of the program and its activities are outlined. On the fourth section is presented the methodology, on the fifth section is presented data analysis and results and finally, the sixth section includes the final remarks and main paths for future research.

## **THE ENTREPRENEURSHIP: CONCEPTS AND IMPACTS**

The first use of the term “entrepreneurship” is attributed to Richard Cantillon (1755) and Jean Baptiste Say (1800) cited in Hisrich, Peters and Shepherd, (2012). These authors defined entrepreneurs as risk-taking individuals by investing their own money in ventures. Later Schumpeter (1928) cited in Filion (1998) associates entrepreneurship with innovation by stating that “the essence of entrepreneurship lies in the perception and use of new business opportunities; has always to do with the creation of a new way of using national resources, where they are displaced from their traditional employment and subject to new combinations”

Schumpeter (1928) cited in Filion (1998) also describes the entrepreneur as someone who triggers processes of “creative destruction” that resulted in the creation of new production methods, new products and new markets that would replace the pre-existing ones. Modern entrepreneurship is a preponderant factor in job creation, in introducing innovations in the economy and in driving the economy and society to progress (Gaspar, 2006). According to Sarkar (2007) entrepreneurship is derived from the French

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