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Succeed or fail? A case study of new ventures in Hanoi, Vietnam

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Abstract

This paper explores factors of success/failure of new ventures in a startup hub city in an emerging country. The study uses the data from 27 personal interviews with local entrepreneurs in Hanoi, Vietnam. The business model, financial capital, human resources (i.e., human capital, social capital, psychological capital, cultural capital), technology, and the entrepreneurial orientation (i.e., innovative, problem-solving, risk-taking, and proactive) emerge as the factors of success/failure of an entrepreneurial venture. Interestingly, technology is important but not as critical to the business model for the success of new ventures; and proactiveness but not autonomy is also a crucial success factor. The role of cultural capital is also an important input to the model. A conceptual model of success/failure factors of entrepreneurial ventures is developed from the findings, and the implications are discussed.

Keywords: Entrepreneurship, Venture, Startup, Success, Failure

1. Introduction

The noticeable economic contribution of startups in emerging countries has drawn numerous scholars' attention to exploring the factors that influence their development (Covin *et al.*, 2020; Zhao *et al.*, 2020). The existing studies of factors in this field are mainly success factors with few exceptions, such as entrepreneurial barriers in agro-businesses (Adobor, 2020), spilling over to academic spin-off (Hossinger *et al.*, 2020). In relation to developing countries, scholars have explored the complex manifestations influencing entrepreneurial success in various contexts, e.g., Blažková and Dvouletý (2019), Ghouse *et al.* (2019), Staniewski and Awruk (2019), and

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Rashid *et al.* (2020). Furthermore, Salisu *et al.* (2020) call this 'entrepreneurial career success'. The literature on this topic is growing, though the findings remain fragmented. Little is known about factors in developing countries that lead to the success or failure of new venture startups by indigenous young entrepreneurs.

This paper will present an empirical case study that illustrates such factors in one of the startup hubs in Hanoi, the capital city of Vietnam. The paper explores factors of success/failure of the entrepreneurial venture (Pan *et al.*, 2020) as a start-up firm through 27 in-depth personal interviews with local entrepreneurs. Using qualitative research design, this paper finds that the inputs including financial capital, human resources (i.e., human capital, social capital, psychological capital, and cultural capital) and technology, and the entrepreneurial orientation (i.e., innovative, problem solving, risk-taking and proactive) emerge as the important factors. Interestingly, the cultural capital is shown as an important input; meanwhile, technology is also important but not as critical as the business model for the success of an entrepreneurial startup; proactiveness but not autonomy is a crucial factor. The findings are synthesized in a proposed conceptual model, and its implications will be presented.

The study contributes a conceptual model proposed of success/failure factors of entrepreneurial ventures to the literature. The findings are the reference source to raise entrepreneurial awareness and provide knowledge for individuals who intend to start a business, thus reinforcing confidence and leading to more successful Vietnam startups. The insight can help policymakers and government agencies in promoting entrepreneurship and innovation.

The paper begins with the definition and the analytical framework applied. After that, the paper describes the methodology employed, presents the empirical material, and discusses the results. The last section concludes the paper with directions for future research.

2. Definition and analytical framework

2.1 Definition of success/failure of new venture creation

The act of launching a new venture, either by a startup firm or through an existing organization, is the central idea underlying the concept of entrepreneurship (Lumpkin and Dess, 1996). New venture creation is the entrepreneurial process of the individual entrepreneur creating new economic entities (Gartner, 1985; Bygrave and Hofer, 1992). A framework for describing a new venture integrates four significant perspectives in entrepreneurship: characteristics of the individuals who start the venture, the organization they create, the environment surrounding the new venture, and the new venture process. As new venture creation is considered a process rather than a condition, it can be linked to the founding individual (Clark and Harrison, 2019) or founding team.

From a financial perspective, the failure of a venture occurs when the business fails through financial losses. Alternatively, a business that operates without losses is considered a success.

In this regard, a successful entrepreneurial venture is believed to establish a new business without losses.

The other category relates to the non-financial success/failure of an entrepreneurial venture, which cannot be measured by the business profitability. Non-financial success is defined by the objectives of the enterprise in each developmental stage. For example, an enterprise procures a large market share and a sufficient enterprise ability to continue to operate successfully and pay employees a good salary (Lussier and Pfeifer, 2001).

The models based on financial ratios are less relevant for small firms since financial data from these is less available and less reliable than data from large firms (Lussier and Pfeifer, 2001). In the context of the newly developed entrepreneurship movement in recent years in Vietnam, this study defines success versus failure of new ventures: successful entrepreneurship concerns the ventures that have been established and operating for at least one year, and continue to survive; failed entrepreneurship means that the venture is no longer in operation.

2.2 Analytical framework

Lussier's (1995) model was selected as the analytical framework for this study. The model is in two forms: the "full" model (including all 15 variables) and the "reduced" model (including only the variables found to be statistically significant using U.S. data). The full model includes measures of capital, record keeping and financial control, industry experience, management experience, planning, professional advisors, education, staffing, product/service timing, economic timing, age of owner, partners, parents owned a business, minority, and marketing skills.

The Lussier (1995) U.S. model of predicting success/failure of young companies has been applied worldwide. The model was tested for Central Eastern Europe Croatian (CEEC) entrepreneurs, showing that it was also a significant predictor in CEEC (Lussier and Pfeifer, 2000). Using Lussier's (1995) model, Baidoun *et al.* (2018) examined the factors leading to a business's success or failure with a sample of 246 small businesses in the West Bank of Palestine, indicating that the model variables are, in fact, significant predictors to success or failure. The results indicate that having adequate capital, keeping good records with financial controls, making plans, and getting professional advice on managing the firm are the most important factors for the viability and success of small businesses. These quantitative studies suggest that Lussier's (1995) model applies in whole or in part to various countries.

However, the American entrepreneur's achievement is considered different from that of entrepreneurs born and living in collective culture countries. The prediction model of Lussier (1995) was built from the survey of American companies, while our study focuses on the Vietnam context. Vietnamese culture values collectivism more than individualism (Ralston *et al.*, 1999). In addition, most entrepreneurs who start new companies in Vietnam are aged under 30.

Recently, the model of Stirzaker *et al.* (2019) developed from analyzing qualitative data of a sample of British entrepreneurs aged 50 and above has received much attention. However, their study limits the sample to the middle-aged entrepreneurs aged 50 or above. Our Vietnam study chooses to focus on a younger group because 70% of the Vietnamese population is under 35, and the average age of local entrepreneurs is under 30.[2]

A majority of studies use Lussier's (1995) model and quantitative methods to predict probability or to measure the impact of factors leading to the success/failure of starting a business. However, the regional context and culture offer a unique research site. The previous studies using the data of emerging countries in South East Asia such as Mackie (2018), Pillai and Ahamat (2018) explain the role of local culture as a significant success/failure factor for new ventures. Using Vietnam data, Nguyen and Pham (2018) find that capital, professional advice, and culture are the influential, decisive factors for a digital business startup's success/failure. However, cultural capital remains a missing factor in many entrepreneurship studies using the Vietnam study site. Tran *et al.* (2019) examine how the factors of human capital, role model, and fear of failure affect startup perception of feasibility among adults, but not their success or failure after creating a new venture in Vietnam. There is a shortage of information on inductive reasoning of how and why certain factors influence the success/failure of entrepreneurial startups in Vietnam. Thus, this study uses a qualitative approach for an in-depth exploration of these reasons.

3. Methodology

3.1 Context

This study uses Hanoi as the research field. Hanoi, the capital city, is one of the national startups in Vietnam. Many huge tech companies such as FPT, VNG, and VC Corp have been founded in this city. The city has many programs, policies, and support schemes aimed at creating a positive environment for the startup community. The vibrant startup scene in Hanoi has fostered a new class of local entrepreneurs and attracted a growing number of foreigners who want to tap into the country's emerging growth potential and young-age workforce.[3]

3.2 Method

Adopting the phenomenological research method and using Hanoi as the field, this research qualitatively explores the factors of success/failure of entrepreneurial venture startups in Hanoi. To delve into this issue in depth empirically, it is necessary to use a small sample and bring together individuals 'who share a certain lived experience' (Gill, 2014). The individuals who have encountered a phenomenon will describe their experience (Schaefer, 2019). The qualitative data were recorded and analyzed. The findings from the data were synthesized into a conceptual model. The conceptual model was validated through interviews with consultants in entrepreneurship in Hanoi.

[2] Vietnam's Innovation Ecosystem 2019 - A Guide for Australian Business. Commonwealth of Australia (2019).
[3] Vietnam's Innovation Ecosystem 2019 - A Guide for Australian Business. Commonwealth of Australia (2019).

3.3 Sample

The sample was taken in Hanoi, including 27 local entrepreneurs whose companies had already been running for more than one year. The local entrepreneurs are an excellent source of information about launching new ventures.

Table 1. Sample characteristics (N = 27)

Characteristics		**Number**	**Percentage**
Gender	Male	20	74
	Female	7	26
Age	20 - under 25 years old	11	41
	25 - under 30 years old	14	52
	30 - 35 years old	2	7
Education	High school	1	4
	Undergraduate	25	92
	Graduate	1	4
Years in operation	1 to under 3	17	63
	3 to under 5	9	3
	Over 10	1	4
Industry of the startup	Educational Services	10	37
	Entertainment	1	4
	Technology	4	15
	Digital Marketing	2	7
	Retailing	2	7
	Fashion	1	4
	Tourism	1	4
	Communication	1	4
	Consultancy	1	4
	Service	2	7
	Finance	2	7

Source: The authors' research sample

Table 1 provides demographic information of the entrepreneurs in the sample. 52% are from ages 25 to under 30, accounting for the largest proportion. 26% are female. 25 out of 27 people have undergraduate university program degrees, one without a degree, and one has a Master's degree. The business line of the new companies started by these entrepreneurs is demonstrated in Table 2.

Table 2. Description of startups

Business line	Description
Educational services	Provide diversified types (traditional class, educational app) and attractive trendy courses (courses of design, professional certificates, drawing, programming).
Entertainment	Provide new entertainment services that have not been provided before in the market.
Technology	Provide technological solutions ranging from making reservations to HR.
Digital marketing	Provide online marketing services on websites and social networks.
Retailing	Increase the added values of products by providing attractive product packaging and improving logistic management.
Fashion	Own the fashion brands for the youth with many creative ideas from traditional culture and the characteristics of Vietnamese youth.
Tourism	Provide homestay accommodation and focus on exploring the new tourism ideas despite the limited resources.
Communication	Plan and organize communication campaigns.
Consultancy	Improve the performance of small and medium entrepreneurs through modern management systems.
Service	Use technology platforms to connect the users with gyms and increase the users' experience.
Financial technology (Fintech)	Apply new technologies such as blockchain technology, machine learning in finance products.

Source: The authors' compilation

3.4 Data collection

The first author developed a semi-structured qualitative interview guide after consultation with two researchers. The pilot interviews were conducted with two entrepreneurs, acquaintances of the authors. From there, the criteria of success versus failure of entrepreneurial ventures for this study were finalized.

Initially, the authors contacted 36 people by making phone calls and sending messages to invite them to attend an in-depth interview between August 2018 and November 2018. Five people refused the invitations. This led to the final total of 31 people - 27 local entrepreneurs and four consultants. The interviewees and interviewers agreed on the definition of success in entrepreneurial ventures as innovative startups that have been established and in operation for at least one year. Startup failures are when a venture is no longer in operation after a year. All of the interviewees consented to interviews being conducted by the authors. The consultant, aged 35 or above with more than 5 years of experience and who received postgraduate education, was interviewed to validate the study's conceptual framework.

All of the interviews were conducted in Vietnamese at each interviewee's workplace or a coffee shop. Each interview lasted for an average of one hour. The first question asked was:

What factors lead to your success and/or failure in your entrepreneurial experience. After each interview, the interviewer scheduled follow-up informal meetings and kept contact by emails and phone calls with the interviewees to gain further insight into the consistency and variance of their statements.

In line with Gill's (2014) recommendations for phenomenological research, the interview design focused mainly on the four entrepreneurs who were the primary source of empirical material. The authors followed up seven times with PE15, four times with PE14, four times with PE6, and four times with PE1. Schaefer (2019) sees this as the most critical aspect of fieldwork because prolonged contact is essential to determine whether the participants already knew about certain aspects of a specific issue and whether they viewed these differently at the final stages. This is a vital component of sound empirical studies, as interviewees are prone to bias, impression, and political influences (Schaefer and Alvesson, 2017).

Data collection is done simultaneously during the interview. The member checks were conducted with the interviewees by summarizing the key points of discussion at the end of each interview. This method brought about two benefits. First, the interviewee's psychology could be captured. Second, it was possible to accurately transcribe the comments and ideas of the interviewees and transfer them to Word documents. The data were recorded in audio files and 31 Word documents in Vietnamese.

3.5 Data analysis process

The analytical procedure was inductive and comprised of three interrelated modes: data reduction, data display, and data interpretation (Miles and Huberman, 1994) using the analysis framework of Lussier (1995). The process of data analysis was started by reading and rereading the verbal interview transcripts. Having read the transcript several times, broad categories were developed by using open coding. These categories addressed aspects of the lived experience of the interviewees.

Stage 1: Data reduction

This mode was conducted and made up of two steps. First, all coding was conducted by reading transcripts line-by-line; open codes were made at reasonable points in the transcripts, and afterward transferred to NVivo. Codes derived from the data, and concepts emerged from the synthesis of interviews and literature. The codes and concepts were continuously revised throughout the research process, resulting in themes being most relevant to the research objective. Second, overarching codes were systematically developed to represent different clusters of similar themes. A summary that identified all the major themes mentioned in each interview was developed.

Stage 2: Data display

This mode was carried out simultaneously with data reduction. The reduced data were portrayed in a treemap and diagram with significant themes from the overarching codes.

This helped increase coherence and systematic development of explanations of the interview findings (O'Dwyer, 2004).

Stage 3: Data interpretation

To enhance credibility, the authors followed the three-step data interpretation process, done simultaneously with data display. First, the first author analyzed the transcripts independently in the source language (Vietnamese) and conducted clustering into emerging themes and synthesis. The second and third authors conducted an independent review of coding and synthesis for confirmability. Second, the authors had several face-to-face meetings to check and agree on the emerging themes. Any mismatch between the authors concerning the codes, concepts, and themes was discussed and resolved during the meetings.

Finally, direct quotations relevant to the research question were pulled from transcripts and translated into English by the third author. The first author checked the translation to confirm accuracy.

4. Findings

The themes and sub-themes that emerged during the data analysis are categorized into three groups. These are business models, inputs, and entrepreneurship orientation (EO).

4.1 Business model

Firstly, one of the most common causes of failure is the startup's business model. The entrepreneurs, who lack business knowledge and experience, ignored the design of their business model from the beginning.

From my entrepreneurial experience, the most striking difference between successful and failed enterprises is the business model. Initially, I simply supposed that I had a solution, made orders of customers, collected payments, and repeated. However, this model was quite abstract. To solve this problem, we had to design the business model again step by step clearly and specifically from operation to sales. (PE7)

Young entrepreneurs are now focusing so much on business ideas while forgetting their business models. Do they not know the reality of the enterprises and cost structure and revenue streams to maintain the enterprise? (PC1)

Secondly, if the market size of enterprise is not big enough, the business is rarely successful. In addition, being overwhelmed by the business idea can make many entrepreneurs overconfident about the market demand.

If the business idea does not solve the problem of the market, and the market size is not big enough, the business will fail. The solution to the problem is practical and creative, but the problem must also be crucial to many people. (PE1)

An entrepreneur is frequently trapped in being so confident about his idea and believing that everyone thinks like him/her. However, he will soon encounter more difficulties sustaining his business venture when the market is miniscule and difficult to approach. (PE6)

Thirdly, a business model needs to be flexible and straightforward to adapt to continuous changes in the market. Indeed, young entrepreneurs seem not to have enough resources to research, evaluate comprehensively, timeously, and precisely the market change. Therefore, a suitable business model can help enhance the adaptability of the enterprise. If the business model is relatively detailed, rigid, and complex, it will consume more time and resources of the enterprise; thereby decreasing the agility of the enterprise. In this case, the enterprise cannot easily modify the model to apply innovative policies in line with the market. Furthermore, this model impedes the enterprise investment resources into the core activities.

In the starting period, I spent a lot of time on building an extremely professional operation process which makes the business model more complex in comparison with the situation of the enterprise. The initial result was quite good because the business model was fixed. However, when I found that the model was not suitable for the market, I could not change anything other than terminating the business and trying again. (PE25)

Because of the limitation of the small- and medium-sized enterprise, the enterprise is unable to cover all activities in the business model. In the beginning, the enterprise can only focus on vital activities to develop the business. (PE20)

4.2 Inputs

4.2.1 Financial capital

Besides personal resources, entrepreneurs usually raise funds from family, friends, or angel investors in the early stages of development. Therefore, the financial resource of a startup is limited. A startup can collapse at any time if it cannot quickly find a stable revenue stream.

When being in difficult times, my enterprise could only pay each employee a few hundred thousand VND (a few of ten USD). If the enterprise had not passed this stage, we would have surely closed (PE3).

Startups with effective financial management can pass over this difficult period. These enterprises pay attention to managing the financial flows to ensure that enterprises have a certain finance reserve. They also know how to allocate financial resources reasonably, focusing mainly on key activities, serving the strategic goal of the business in each developing stage.

Entrepreneurs may be ambiguous about aligning with the actual business situation, leading to wasteful spending. For example, they may spend almost their investment on a short-term advertising campaign while the revenue is inadequate. (PE15)

Enterprises need to pay attention to financial management to ensure that enterprises always have a reserve for risks or bad debts. (PE7)

In the developing stage, investment capital is extremely important (Anwar *et al*., 2020) for enterprises to quickly expand their business and to dominate the market.

If the enterprise can mobilize more and more capital, revolve cash flow faster, the business model will expand, and the more quickly the business will scale up the market and beat the competitors. (PE13)

4.2.2 Human resources

Human capital

Knowledge, experiences, and skills are essential and affect the performance of an enterprise. Knowledge of the market and skills relating to the line of business are vitally important to the venture's success.

My business is about education. Because of a team of highly qualified teachers, we can research and build quality documents better than competitors. Consequently, more and more students register for our courses. (PE14)

Entrepreneurial experiences help enhance the business acumen of entrepreneurs. They become more sensitive to risks and changes in the market. However, prior experiences can make them overconfident, leading to many mistakes.

My experience of failure is that I applied all of my previous knowledge and experience to the new business model. At that time, we were subjective and too confident in our abilities and experiences so we ignored adapting to market demands changes. Therefore, our business activities were ineffective and consumed too many resources, resulting in bankruptcy. (PE15)

Similar to the previous findings, learning ability in the entrepreneurial process is one of the vital successful competencies (Aboobaker and Renjini, 2020). This study emphasizes that learning to be adaptable helps entrepreneurs achieve innovations or solve challenging business problems arising from the successful development of an enterprise.

In the entrepreneurial process, I found that experience is important but real situations always vary greatly. It is crucial to draw valuable lessons and improve skills from experiences. (PE20)

We always remind each other that if we do not know anything about customers, we should avoid judgments imposed from our thinking. Instead, we actively listen and survey customers to collect fundamental knowledge and market information. Finally, we design new products based on the knowledge we have gleaned. (PE1)

The company's management team continues to study and research deeply at the university. This experience helps businesses update the latest technology knowledge and trends to apply them to the business model speedily. (PE24)

Founding team

In the founding team, members have expertise in different fields and are in charge of different areas of business under their capabilities. Background diversity in the founding team (Lazar *et al.*, 2020) does not only help individuals compensate for the individual's limitation, together with knowledge and characters, it also stimulates new and creative ideas (Latif *et al.*, 2020).

I suppose that in the age of Industry 4.0, entrepreneurs having expertise in information technology will have more advantages. However, to apply technology to business, entrepreneurs need knowledge and have experience in management, marketing, human resources, etc. Therefore, a diverse team would ensure more success. (PE18)

However, the founding team with many members can also cause many risks and difficulties in the operating process (Xing *et al.*, 2020). Firstly, in the early stage, members can become conflicted when trying to achieve the common vision and orientation of the enterprise because each of them has diverse views. Secondly, when the business starts to enter a stable and profitable phase, it would be effortless to generate internal competition or envy for each other if clear regulations were not initialized at the commencement of the startup. The above problems can cause internal divisions and conflict of interest amongst founding team members. Also, some members may leave the business, disrupting the enterprise.

The cause of my failure comes from internal conflicts. When starting the business, the founding team didn't discuss specifically and clearly the rules and agreement. We all thought that we would simply divide the same quantity of shares for each person. However, during the venturing process, some people worked harder than others and began to ask for equality; however, there were those not working as hard. Lastly, there were so many internal conflicts that divided the team and consequently, the enterprise was forced to close. (PE8)

There are many people having objections and being dissatisfied with my management style and orientation; meanwhile nobody dared raise their concerns to me. These people only talked behind my back until my mindset was completely different from theirs. Then I was the one who had to leave the business although I was the founder. The cause of my departure was that my share was lower than the total of theirs. (PE12)

Psychological capital

Psychological capital is another aspect that affects the success of startups. The three main psychological characteristics are used to distinguish business groups, which are frequently mentioned in previous studies; these are the groups that need to achieve, the group that tends to accept risks, and the group that is likely to be successful in keeping control (Brockhaus, 1982). Entrepreneurship is a complicated process with a high probability of failure. Therefore entrepreneurs need to have good stamina and persistence in overcoming the many difficulties and failures arising during the venture. Furthermore, the strong spirit of entrepreneurs is a huge source of encouragement and engagement with employees when the startup is in difficulties.

The resilience of the founder and the founding team is very important to the survival of the enterprise. They need to be hard-headed and try to achieve goals in every way and time by time. (PE19)

The cause of my failure in the first startup is to be half-hearted, without strong and definite motivation to achieve success. On the other hand, poor endurance and the lack of patience made me have no effort to try. (PE10)

Optimistic entrepreneurs have a positive attitude towards risks and failures. They are more willing to take the initiative to challenge and be proactive to analyze and seek support to overcome difficulties. Entrepreneurs consider mistakes or failures as a growing process, whilst correcting, learning, and responding to feedback.

When starting a business, we always try error-and-correction of things. We made a lot of mistakes and failures to strive to achieve the final result. However, it is necessary to realize that mistakes are necessary and it is impossible to avoid them. (PE21)

The most difficult time is when entrepreneurs learn and develop to the fullest. Everything is easy when the enterprise is successful, so the entrepreneur cannot recognize the difficulty or weakness to improve. (PE19)

Social capital

People in the network of entrepreneurs may be potential customers, investors, professionals, valuable advisors, or mentors for startup businesses. Successful entrepreneurs also have a high sense of developing their social capital. They actively create new social relationships, seek advice from their peers, and attend many activities to expand their networks.

I built a wide network with many people. Therefore, I received a lot of support about location, facilities, and consultations from partners as well as enticing former employees and colleagues to join my own business. (PE15)

My enterprise is a member of a startup support program [named ...]. Here, we receive highly specialized advice and an effective community to share experiences and seek valuable support resources. In addition, when having free time, I also participate in seminars for startup programs as being speakers to find potential employees. (PE6)

She pays attention to maintaining and developing positive social relationships, by enthusiastically helping people, even though the relationship is minimal. Maybe they can't help me now, but they might help me in the future. (PE21)

Social capital effectively motivates entrepreneurs when they meet difficulties or want to update knowledge in the new activities of the business (Dana *et al*., 2020).

The relationship is crucial to the business's success. Especially when complex difficulties arise, these relationships are beneficial to help entrepreneurs solve problems. They can find more entrepreneurial experienced friends or professionals to seek advice. (PE1)

Cultural capital

When a startup begins to expand its scale, the role of cultural capital is vital. By promoting entrepreneurial spirit and family culture, entrepreneurs can make the most of their strength, intelligence, and employee loyalty. For local startups, family culture derived from the Vietnamese communities (Pham *et al*., 2019) becomes momentous.

Startups have limited resources, so remuneration policies cannot be as attractive as larger companies. Therefore, they have difficulty in keeping and attracting talents. In this case,

entrepreneurs need to focus on building entrepreneurial spirit in the whole company so that employees are stimulated and engaged in the company's mission and development. Along with that, family culture should be built to closely connect and care about all members as if they were a family. As a result, employees will have a sense of dedication, contributing to the overall value of the company rather than just highly appreciating wages and benefits. (PE19)

The great thing about youth is that they are very passionate, enthusiastic and can endure along with the enterprise to overcome the difficult period. They appreciate the value of work, the opportunity to learn and want to challenge themselves rather than the financial value. Thus, if the enterprise gives them enough space to develop themselves, they will be extremely loyal and dedicated and vice versa. (PE2)

Understanding the personal core values helps entrepreneurs become more persistent, determined and increase risk-taking and retain their optimism. This study finds that young entrepreneurial success comes not only from monetary success, reputation, or social status but also from personal values: freedom and personal satisfaction. On the contrary, if entrepreneurs do not clearly define which values they expect to gain, they will quickly lose enthusiasm when facing difficulties.

When I run the business, I have an opportunity to actualize my secret dream and live my life as I am. (PE21)

I have never been worried or pressured about money because my achievements are more meaningful than money. I am always happy when I can do what I am passionate about and create the value that I appreciate. (PE24)

To start a business, the desire for entrepreneurship is fundamental in decision making. Other factors such as knowledge or capital at that time don't affect me so much. It is necessary to deeply understand the level of your commitment and how much you can sacrifice for entrepreneurship by answering some questions such as: What do you really want? Who do you want to become like? Why do you do this or that? (PE6)

Business ethics helps entrepreneurs build a good reputation and trust from customers and investors. Entrepreneurs who respect moral values, including integrity, transparency, and honesty, are more likely to gain a business advantage. In addition, these entrepreneurs also take care of their employees and endeavor to support their career development. Consequently, employees are more engaged and devoted to the enterprise.

The leaders themselves are righteous and transparent people, which helps recruit employees to have the same values as themselves. Therefore, entrepreneurs can reduce cheating risks or conflicts in the business. Furthermore, it is easier for them to call on support from entrepreneurial communities and build good customer relationships. (PE14)

I am always concerned about the lives of employees and try to make them feel proud of their duties to the company. Only when they have the belief in both their boss and the enterprise, can they be wholeheartedly devoted and dedicated to work. (PE19)

4.2.3 Technology

Small enterprises in Vietnam can now apply high technology to solve difficult problems in the marketplace. These enterprises can scale the market extremely quickly by using a lean business model. This is because, with technology, employees only need to maintain small-scale staffing levels to develop products, which can limit human resource risks and reduce operating costs.

In the context of the Industrial Revolution 4.0, the majority of business models all have combined technology factors to increase competitive advantages. Thus, their products are delivered faster with cheaper prices and are more efficient. (PE18)

The enterprise developing technology and software products only need initially to focus on two things. The first is developing and innovating new products with more competitive utilities compared to old products on the market. The second is selling these products to the market. Therefore, the enterprise has the advantage of low staffing, thus avoiding the risks in personnel management. (PE6)

Second, enterprises in traditional business also agree that the technology foundation is essential to expand the business scale. Applying information technology and management software helps to optimize the operation process, avoid unnecessary operating costs and enhance communication within the enterprise.

Although the enterprise is in education, we have our tech team being responsible for designing internal information management software. Thanks to this software, we can manage, control and ensure the quality of all classes when expanding the chain of classrooms. Financial reports, remuneration, and spending lists in a month are updated directly to the CEO. In addition, the tech team is trying to test the use of information technology to improve learners' experience. (PE1)

Entrepreneurs in the high-tech sector believe that the technology components of a product will invariably lead to success. Although startups in the technology sector have many favorable factors, to succeed, enterprises need to build several technology applications that can be futuristic and catch up with the market's actual needs.

"In the field of Fintech many businesses imported technology to Vietnam from abroad. However, this was not a guarantee for success because the product was too new and not reliable enough" (I18). In addition, "sometimes businesses can call for funding easily at the time the technology is highly appreciated and expected to generate more profits. However, when the moment passes, these businesses will face difficulties in actual business activities. (I24)

4.3 Entrepreneurial orientation

Entrepreneurial orientation (EO) research has increased rapidly over the past ten years (Andrade-Valbuena *et al.*, 2019). The key dimensions that characterize an EO include a propensity to act autonomously, a willingness to innovate and take risks, and a tendency to be aggressive toward competitors and proactive to marketplace opportunities. All of these

factors, including autonomy, innovativeness, risk-taking, proactiveness, and competitive aggressiveness, may be present when a firm engages in a new market entry (Lumpkin and Dess, 1996). EO includes management-related behaviors expressed among the highest level managers of the company (Covin *et al.*, 2006).

4.2.1 Innovativeness

Innovative pioneering spirit refers to the trend of businesses supporting new ideas and experimenting with developing new products, services, or technology processes (Ramezan *et al.*, 2013). Companies pursue innovation to meet the needs of customers; also, when companies try to create new products or improve existing products, predict changes and opportunities to promote changes in the company's tactics and detection of future market demand (Storey and Hughes, 2013). Businesses with strong innovation capacity tend to prioritize experimentation and creativity. Thus, enterprises can increase competitive advantages and discover new potential markets. Because of these prospects, the higher the innovation capacity of the enterprise, the more they are attractive and promising to the eye of investors. In contrast, if businesses are not innovative, they will soon be eliminated from the marketplace.

Because my business model has never been in Vietnam before, the enterprise seemed to have no competitors. (PE9)

By applying information technology, enterprises pay attention to optimizing the operation process from receiving an order, information processing, confirmation, and delivery to customers. In this way, enterprises can enhance the satisfaction and loyalty of customers. (PE13)

In a market economy, to succeed, enterprises should focus on improvement and innovation dependent on market changes. It is a fact that enterprises with outdated business knowledge will quickly be eliminated. (PE15)

4.2.2 Problem-solving skill

Innovative ideas come from when an enterprise researches a practical problem to seek new solutions. Many enterprises applied overseas technology to the local market, which failed since they did not understand what and how these technologies would be successfully used in this new market and what it really needed.

The financial technology solution in anticipating stock market prices after being successful abroad was expected to continue to succeed in the Vietnamese market. However, the business failed because the solution was so new to Vietnamese customers. The enterprise also has not identified target customers who would need this solution. (PE18)

The enterprise in fashion has continuously achieved success in developing new, innovative, Vietnamese-branded product lines that the market has not yet one similar product. To explain, I suppose that the breakthrough and impressive product lines must come from the research of the market and the grasp of the customers's psychology. (PE19)

4.2.3 Risk-taking

Risk factors are related to uncertainty in the results of ongoing projects (Sandhu and Khan, 2017); however, businesses may accept risks in a hope of high profitability. Risk-taking involves business and investment decisions in uncertain conditions. Accepting risks helps businesses capture opportunities, expand markets, and develop their market share. Vietnam's consumer demand is growing strongly with rapid changes, thus opening up many business opportunities for enterprises capable of speedily catching up with the changing market trends.

We have always made breakthroughs. The breakthroughs are considered the turning points in the development process. We dared to do different things from what my business and other businesses were doing at that time to rise to become a new market leader. (PE19)

Although *"one of the most crucial causes of success is the decision to start the business at the right time when the market has a strong demand for its products." (PE1)*, success is not easy. Failure is inevitable if the entrepreneur is too optimistic and confident in his/her capacity, rushing to enter the market without preparation for potential risks. Therefore, entrepreneurs need to actively manage risks within a certain limit and constantly learn to overcome new challenges.

For the enterprise to be like today, we have experienced countless failures. Each failure was hurtful but I myself and my team became mature and seasoned. If we had not had those difficult times, we would have never recognized our weaknesses. (PE19)

In addition, optimistic psychology and the desire for satisfaction of personal values are related to the level of risk-taking of entrepreneurs. Because they are not scared by the loss of money or being a failure, they will accept higher risks.

When I started my business, I encountered a lot of different problems I have never met before. Thus, I practiced so much to develop a way of thinking, problem-solving to become more sensitive to risks. (PE21)

4.2.4 Proactiveness

By proactively anticipating future market demand, startups can capture business opportunities quickly.

One of the main reasons for the success of the business was that the business swiftly penetrated the market at the right time when the market demand was beginning to form and quickly developed after that. At that time, there were very few other competitors in the market. (PE11)

Being proactive also includes actively building networks of business partners and seeking new opportunities.

Besides the business management in tourism services, I, along with several other important staff, regularly register to participate in tourism promotion seminars and programs to update

ourselves on the Vietnamese tourism market and seek new business partners and opportunities. (PE20)

5. Discussion

Local entrepreneurs in a startup hub city of an emerging country were interviewed to understand the underpinning factors of their success/failure during their new venturing process.

5.1 Business model

In previous research, good timing is one of the key factors for successful startups, instead of the full business models (Lussier, 1995). Using the model of Lussier (1995), Teng *et al.* (2011) found that the optimal time in introducing products and services to the market is one of the four most important factors contributing to the success and failure of small- to medium-sized enterprises in Singapore. In addition, the time for startups to adapt to the information network, collect knowledge, research on the market is also crucial in the inception phase of these businesses (Krzyżanowska and Tkaczyk, 2013). Our study supports that good timing can help a new venture grow.

However, this study extends the above explanation that timing cannot guarantee long-term success. The market is ever-changing. Moreover, the Vietnamese market is growing at an extremely fast pace. The market may potentially have less competition initially, but may quickly become saturated, and be more competitive by the participation of rivals. If the business is only surfing rather than establishing a sustainable business model, it is doomed to failure. Furthermore, our study shows that an innovative, streamlined and flexible business model helps businesses increase adaptiveness by advancing, changing, and applying trendy activities. This finding is connected with the strategic management viewpoint that supports that flexible business models help businesses have a comprehensive view of the business operations and how to allocate investment resources reasonably.

5.2 Inputs

5.2.1 Financial capital

Kim *et al.* (2006) argue that financial capital should not be the main factor to start a business operating in the high-tech industry in the USA. However, our study finds that financial capital and financial management are essential in helping Vietnamese tech entrepreneurs start their businesses successfully. It is difficult for the entrepreneurs to initially gain trust from clients or funders for the product testing and developmental phase. Therefore, new venture creations in Vietnam now rely mainly on their equity or mobilizing funds from family and friends to finance their startup company. This finding is in line with the qualitative research findings of 18 high-tech companies in Belgium by Manigart and Struyf (1997) that the most important resource when starting a business is personal entrepreneur assets, followed by loans from banks.

5.2.2 Human resources

Human resources, in this study, are the resources brought by founders and staff to startup projects. Human capital includes education, experience, knowledge, and skills of individuals in startups; human capital characteristics lead to success in starting a business (Unger *et al.*, 2011). Unger *et al.* (2011) also argue that there is a positive relationship between human capital and the success of businesses, and that relationship is more important in the startup phase than later on in a business. This study supports this relationship, reinforcing that this relationship is stronger for younger businesses than enterprises that have formed long ago. The findings support the above argument.

Stuart and Abetti (1990) emphasize that entrepreneurs' previous work experience factor is one of the vital factors affecting the success of startups. This study does not fully agree with Stuart and Abetti (1990) since the study findings emphasize entrepreneurs' continuous learning of new knowledge and acquiring new skills interactively. Moreover, our study states that the ability of entrepreneurs to explore and learn is also very important. Wang and Chugh (2014) and Funken *et al.* (2020) posit that entrepreneurs learn by doing, experiencing, making mistakes, and correcting mistakes. According to Eraut (2014), many studies on entrepreneurship education emphasize the importance of participating in the simulation, role play, teamwork, forging decision-making skills, and problem solving. Entrepreneurs also need to learn and accumulate their knowledge by interacting with others to manage their business (Dimov, 2007).

The need for achievement, including financial success, opportunities for self-development, and recognition, is one of the reasons for motivated entrepreneurs to start a business. For small and medium business owners in Vietnam, the reason why they want to become an entrepreneur can stem from a change in business culture and economic liberalization (Engholm, 1995). In particular, in the study of Vietnamese small business owners, Swierczek and Ha (2003) found that the challenges and desire to achieve are the main factors leading to the decision to start a business rather than a financial need, although Vietnamese culture values collectivism rather than individualism (Ralston *et al.*, 1999).

Likely, Lussier's (1995) research model is no longer suitable for emerging countries with high GDP growth, fast-moving development pace, and collective culture such as Vietnam. Specifically, Lussier's (1995) model only focuses on business owners as a single entity while startups in Vietnam are often established by a group of co-founders. Emerging from our empirical data is the collectivism and family culture in Vietnam influencing the success/failure of the startups. This unique finding contributes to the literature on success/failure factors of new ventures in South East Asian countries, emphasizing the role of culture (Mackie, 2018) and the contextual role of social-cultural capital in youth entrepreneurship (Pillai and Ahamat, 2018).

5.2.3 Technology

Technology capability includes technical knowledge, trade secrets, patents, know-how, and other intellectual property (Hsieh and Tsai, 2007). Technology capacity is especially important for small and young businesses in the technology market because technology orientation can help the company operate more effectively (Wiklund and Shepherd, 2005). In addition, Frenkel *et al.* (2015) argue that an ecosystem of diverse technologies will encourage the creation of startups. However, in the research context, we find that although startups in the technology sector have many favorable factors, to succeed, enterprises need to build several technology applications that can be futuristic and suitable with the actual needs of the market.

5.3 Entrepreneur orientation

Risk-taking, innovation, and initiative are considered components of EO (Hakala, 2011). Risk-taking refers to the extent to which managers are willing to commit resources (Balodi, 2014). Lumpkin and Dess (1996) argue that startup companies often exhibit risk-taking behaviors, such as being willing to bear large debts or making important commitments, seizing opportunities in the marketplace. This paper argues that innovativeness, problem-solving skills, risk-taking, and proactiveness are the success factors of entrepreneurship, whereas endurance has been of value for centuries.

Covin *et al.* (2020) show that the clear impact of EO of individual entrepreneurs during the venturing process is the critical success factor of startups at the organizational level. The findings of this study share the same viewpoint of Covin and Lumpkin (2011).

Lumpkin and Dess (1996) add two other aspects to EO, namely competitiveness and autonomy. Competitive dynamism refers to a business trend in challenging competitors to penetrate or improve their position in the market. Autonomy refers to independent actions taken to bring new projects (Balodi, 2014). These subthemes, however, are not defined in the empirical material of this study.

EO can be achieved by combining the EO characteristics in different ways depending on the type of business opportunity that the business faces (Laukkanen *et al.*, 2013), which is supported by our findings. This study finds that problem-solving skill, not autonomy, is one of the success factors of a new venture. It is possible that problem-solving skills, either individually or with someone's help, could be significant to the success of a venture in the country that embraces the collectivism values.

After analyzing the qualitative data, our paper proposes a conceptual framework of success/failure factors of an entrepreneurial venture, including business model, inputs, and EO in Figure 1.

In the beginning, the analytical framework for the study was adopted from Lussier (1995), including the concepts of capital, record keeping and financial control, industry experience, management experience, planning, professional advisors, education, staffing, product/service timing, economic timing, age of owner, partners, parents owned a business, minority, and

marketing skills. Based on our study findings, product/service timing, economic timing, partners, and staffing in Lussier's (1995) analytical framework are a few business model components. Further, in the research context of Vietnam - a developing country - record keeping and financial control, industry experience, management experience, education, planning, and marketing skills are the necessary human capital inputs, apart from the non-financial capital such as social capital, psychological and cultural capital, to enable the success of young entrepreneurs. Our paper also extends Lussier's (1995) framework by incorporating EO, which is connected with the talent by the birth of each entrepreneur and his/her team. This extension makes new venture success/failure prediction models more applicable to different cultures and geographical locations. As a result, the paper's conceptual model (Figure 1) contributes to the EO theory (Covin and Lumpkin, 2011). At the inception, the entrepreneurs usually have a business model, financial and human resources. After that, EO takes effect.

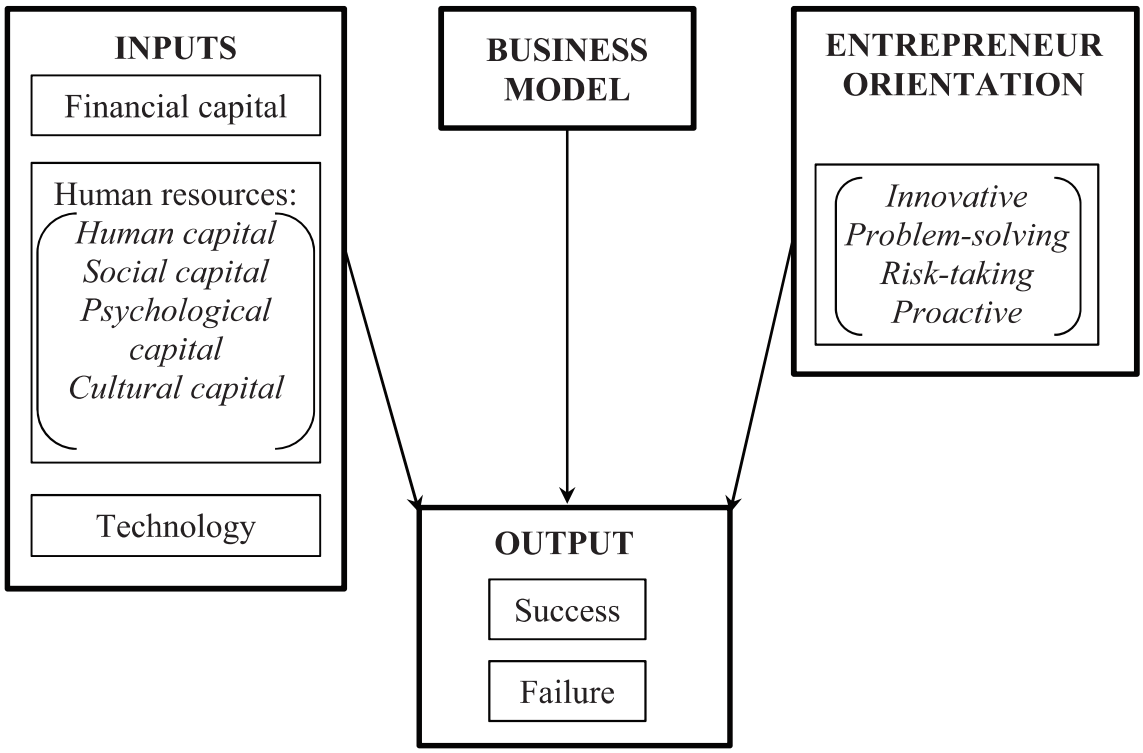

Figure 1. Proposed conceptual model of success/failure factors of a new venture created by young entrepreneurs in an emerging country

Source: The authors' research model development

6. Conclusion and future research

This study concentrates on an in-depth understanding of how and why local entrepreneurs in Hanoi, Vietnam were successful or failed. The framework of Lussier (1995) was applied to analyze the empirical material. The study finds that business models, entrepreneurial inputs, and EO affect the life of a new business venture. A conceptual model of the success or failure factors in entrepreneurship in emerging countries has been proposed from the empirical

material. Emerging from the qualitative data is the key findings that the human capital, social capital, psychological capital, and cultural capital are important inputs. Meanwhile, technology is also important but not as critical as the business model for the success of an entrepreneurial startup; and proactiveness but not autonomy is a crucial factor. The in-depth explorations of the factors that drive and impede the success/failure of the interviewees in this paper may offer insight into the success/failure factors of new ventures created by young entrepreneurs in emerging countries.

6.1 Theoretical implications

We extend the Lussier's (1995) research strand around the underpinning factors of success in starting up a business. We build on Lussier's (1995) quantitative body of literature by undertaking a qualitative study to provide an in-depth understanding of the range of factors of success/failure of local entrepreneurs in a startup city in an emerging country, i.e., Hanoi, Vietnam. The key issues to emerge are the business model, the inputs including financial capital, human resources (i.e., human capital, social capital, psychological capital, and cultural capital) and technology, and the entrepreneurial orientation (i.e., innovative, problem-solving, risk-taking, and proactivity) as the critical success/failure factors. Interestingly, technology is an important input but not as critical as the business model for the success of an entrepreneurial startup; and pro-activeness but not autonomy is a crucial factor, which is not concluded in Lussier's (1995) body of literature. Moreover, our conceptual model built on these factors links with EO theory (Covin and Lumpkin, 2011) at the individual-level and team-level.

6.2 Managerial implications

The conceptual model gives entrepreneurs several implications in the venture process in emerging countries. First, entrepreneurs are advised to build a clear business model with all the vital elements of business without neglecting the simplicity and flexibility of the business model and focus on investing in innovative research activities to improve the business models continuously.

Second, startups should be financially prepared as the firm may face difficulties in revenue and raising funds during the testing and product development phase. Businesses need to pay special attention to managing financial flows, focusing financial resources on the core business activities of enterprises, especially product development and customer expansion.

Third, startup entrepreneurs should carefully choose co-founders that match their personalities and characteristics to avoid internal conflicts. Importantly, a diverse workforce of professional backgrounds and capabilities in many different areas partially helps businesses succeed.

Fourth, the knowledge, skills, and experience of entrepreneurship are of great value and need to be constantly accumulated by entrepreneurs. However, the market is inevitably changing and volatile; businesses should not be subjective and over-reliant on previous

knowledge and experience but be innovative in business models instead. Another factor that promotes innovation in businesses is the ability to learn from the founders.

Fifth, startups should build a strong entrepreneurial spirit among all members and convey the company's mission and vision to employees to stimulate employees' faith in the value of the business. Startups also need to pay attention to employees and consider forming a family-like connection among them so that they have the feeling of contributing to a common value, rather than compensation.

Six, innovative business needs to be built into corporate culture, encouraging and allowing employees to explore, discover and test new ideas. Innovation can be applied to minor activities of the business.

Last but not least, firms should take a proactive attitude to confront unexpected risks in business. The risks of starting up a business are inevitable, so firms should form and develop the ability to adapt, manage and actively learn to find ways of curtailing these threats speedily.

This paper has limitations. The meso-level and macro-level environments, such as relationships with parent organizations, regional contexts, sectoral situations, business culture, government, and startup community, might count in the success/failure of a new venture. Moreover, as all of the interviewees are successful entrepreneurs from a non-financial perspective, i.e. their start-ups have existed for more than one year, it would be more informative if the authors could diversify the research sample by interviewing entrepreneurs who failed then compare two groups of entrepreneurs. Future studies are proposed to look into these factors. One more interesting direction to study further is to test the conceptual model developed by this study in a quantitative approach.

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