

# Perceptions of entrepreneurs in Hong Kong: An Insight into What Strategies May Be Employed To Achieve Success in the Next Decade

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*ABSTRACT*-Most of the available literature on entrepreneurship treats the subject without specifics so that not much is revealed about the psyche of the Hong Kong entrepreneurs. This research includes interviewing seven successful Hong Kong entrepreneurs and attempts to find their strategies for success for the coming decade. Hong Kong is seen as a world leader in building and developing its economy and entrepreneurs have a unique status in Hong Kong. These entrepreneurs constitute a majority of businesses and employ a significant part of the population and thus are vital for the economy of Hong Kong. The research finds that Hong Kong entrepreneurs believe that the strategies for success going forward include enhancing knowledge, adapting new technologies and mentoring the younger generation via teamwork.

**Key Words:** literature- revealed- Hong Kong entrepreneurs- developing- building

## Introduction

### The Entrepreneurial Environment in Hong Kong

The per capita of Hong Kong has a Gross Domestic Product (GDP) that is higher than the economies of four large European nations, namely the UK, France, Germany and Italy (CIA 2010). According to the Companies Registry (2010), there are over 800,000 companies registered in Hong Kong. Of these,

small and medium enterprises (SMEs) account for over 98 per cent, providing 60 per cent of total private employment (Schenk 2001). This speaks volumes for the special status of Hong Kong as a world class financial hub, a centre for entrepot trading, a cost effective manufacturing centre and, currently, as a leading service centre in South East Asia. These facts are significant in making Hong Kong the obvious choice as a study in entrepreneurship.

Culture also contributes to the Chinese aspiration to own a business (Lim, 1993). As many researchers observed, Hong Kong people value materialistic needs, satisfaction and social status highly (Lau 1982; Redding & Wong 1986; Siu & Martin 1992; Yu 1998).

Scholars attribute Hong Kong's economic development to its dynamic entrepreneurs (Owen 1971; Chen 1979; Woronoff 1980; Cheah & Yu 1995; Yu 2000; Lau, Chan & Ho 2004). Similarly, entrepreneurs are regarded as an important force behind the economic growth of Hong Kong by many economists (Riedel 1974; Cheng 1982; Chen 1988; King 1990). In general, as Lee and Low (1990) have pointed out, in an economy, the number of entrepreneurs and the number of businesses are positively related. Lau and Kuan (1988) attribute Hong Kong's abundance of adaptive entrepreneurs to the unique political, sociological, cultural and ethnic factors in Hong Kong.

A number of researchers studied successful entrepreneurs by analyzing their characteristics, perception of success,

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motivation, strategic behavior, and the entrepreneurial environment they operate in; for instance, Freiberg and Freiberg (2004) have described such personalities in detail. Although most of the studies about small business entrepreneurs in the current literature were carried out in Western countries including the U.S., U.K., Australia and European countries, there are a few research studies on entrepreneurship with a Hong Kong focus (Yu 2000).

This study will be using an exploratory case study methodology to explore the proposed research question. By identifying perceptions of success of Hong Kong entrepreneurs and examining how entrepreneurs will achieve success in the next decade, the result is potentially important to both present and aspiring entrepreneurs, educators, policy makers, and researchers for a number of reasons. Researchers will benefit from the study as it will provide fresh insights into entrepreneurship with a very specific focus on Hong Kong entrepreneurs.

Lau and Kuan (1988) point out that Hong Kong has been endowed with plenty of adaptive entrepreneurs because various political, sociological, cultural, and ethnic factors in Hong Kong encouraged the development of entrepreneurship. Cheung and Cho (2006) have evaluated the various success factors of young Chinese entrepreneurs in Hong Kong while Hui, Csete and Raftery (2006) studied the success factors of specific sectors of Hong Kong entrepreneurs. In order to provide a Chinese perspective for entrepreneurial career success, Lau, Shaffer and Au (2007) have done careful examination of the history of Hong Kong entrepreneurs whereas Thomas Man (2006) has explored the behavioural patterns of entrepreneurial learning.

#### **Purpose of the study**

Most of the studies about small business entrepreneurs have focused on entrepreneurship and small business development in Western countries especially the United States, the United Kingdom, Australia, Germany and Russia. It is commonly believed that what applies to the

Western and Western European economies will also apply to Asian economies. Indeed, a review of the available literature reveals that very few research studies about entrepreneurship have focused on areas like Hong Kong, which nonetheless have a very strong and significant tradition of small business entrepreneurship. Research into Hong Kong's entrepreneurial traditions and situations is still in its infancy.

Not until recently has culture been given any importance in the economic development it was always considered as a social phenomenon. A Harvard historian, David Landes (1998) points out that historically culture has always played a prominent role in economic development but it has been overshadowed by emphasis on factors like need and greed. A closer look will reveal that even these two traits are the products of culture proving that it is indeed the undercurrent of culture that produces wants which gets expressed through different forms of human behavior.

It has been pointed out by many authors like Hofstede (1991) that due importance has not been given to national culture and many failures have occurred on that account. Multinational Corporations have believed that their own corporate cultures could guarantee their success. In a limited way they were correct, but they failed to achieve their overall objectives, and certainly did not obtain the competitive advantage that they expected leveraging their own competencies. On a different scale this story gets repeated in entrepreneurial ventures as well.

The Hong Kong culture is not only Asian but, more narrowly, Confucian as well, which believes greatly in family and clan network. This is in stark contrast with Western values where Individualism plays a greater role (Hofstede 1991). From this it may be easily understood that individualism guarantees a higher entrepreneurial spirit but the fact is that an individual is a product of his/her culture. Thus Western entrepreneurship is based on individualism that is singular and without support. This means there is less risk taking ability as they have little or no back-up in case of failure or distress. In contrast, due to the

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family/clan network the Hong Kong based entrepreneur is able to take greater risks with the knowledge that he/she has a back-up support available. This is the reason why the percentage of entrepreneurs is higher in Hong Kong compared with the US, as expressed elsewhere in this paper. It goes to prove that the culture of a region plays a decisive role in nurturing entrepreneurship. This necessarily adds a new angle to this study.

The main purpose of the study is to understand Hong Kong entrepreneur's perception of personal success in business. It is also to determine how business success is achieved and what significance small business success and entrepreneurship have to the larger society and economy. This point of view is of greater significance as it will contribute additional insights from the Asian perspective.

**Research Methodology**

This study aims to discover how Hong Kong entrepreneurs perceive personal success in business for the next decade. It fits well into the interpretive paradigm and a case study research method is most suitable for this effort (Lincoln & Guba 2000; Gephart 1999). As the research problem is mainly about "how" and "why", a qualitative case study methodology can yield richer details of data not available through other research methodologies such as a survey (Eisenhardt 1989; Yin 1992). The research focuses on seven entrepreneurs operating businesses for 10 years or more and that employ fewer than 100 employees.

**Research Question 1: What strategies may be employed to achieve success in the next decade?**

The purpose of this question is to find out what entrepreneurs consider to be important for future success. The answer to this question will provide fresh guidance to aspiring entrepreneurs, educators, and law makers to prepare for the future.

The existing literature includes a number of studies that identify success factors associated with small business success. But these studies are largely based on small businesses outside of Hong Kong. Very limited

research was done in Hong Kong to achieve these objectives. One exploratory research study identified factors that are common to the success of small businesses by using content analysis methodology (Luk 1996).

This study, therefore, aims to discover how Hong Kong entrepreneurs perceive the world in terms of success and how they achieve personal success in business based on their individual experiences. A case study is especially appropriate for studying recent or current trends or conditions in a rapidly changing real-life situation where the place, period, people and process affect the trend or condition and vice versa and when multiple sources of data are used (Yin 1993). The current study will follow this pattern that plans to investigate entrepreneurs' perceptions and strategy in one of the world's most dynamic entrepreneurial cities such as Hong Kong.

**Results of the study**

In order to answer the research question "What strategies may be employed to achieve success in the next decade?" five questions were asked as set out in table 1.

**Table 1 Research Question One Interview Questions**

<i>RQ3</i>	<i>What strategies may be employed to achieve success in the next decade?</i>
Q1	What do you think will be your biggest challenge in the next decade?
Q2	What strategies do you think you need to employ to succeed in the next decade?
Q3	Can you name three qualities entrepreneurs must develop to succeed in the next decade?
Q4	What advice would you offer to educators preparing the young people desiring to be entrepreneurs?
Q5	What would you suggest for law-makers to do to make Hong Kong more supportive of entrepreneurs?

Seven Hong Kong entrepreneurs were selected for the purpose in accordance with pre-set criteria that they would be small business entrepreneurs employing less than 50 people. Each respondent had a different background but they were either in some

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profession or self-started business ventures; therefore, were in a position to suit the research problem and capable of addressing the research question.

The following table summarizes the seven interviewees' industries and gender:

**Table 2 Summary of interviewees showing industries and gender**

Entrepreneur	Industry	Male/Female
A	Insurance	Male
B	Brain Based Training	Female
C	Dental group practice	Male
D	Venture Capital Investment	Male
E	Travel Agency	Female
F	Garment Export	Male
G	Construction Company	Male

Each of the entrepreneurs answered 5 questions as shown by the following tables.

**Table 3 Research Question One Interview Questions Entrepreneur A**

RQ3	Summary of answers
Q1	Financial knowledge is critical. I need to work harder and smarter within a tight time frame
Q2	Hiring young and educated college graduates who are eager to learn.
Q3	<ol style="list-style-type: none"> <li>1. Focus on your goal and never give up</li> <li>2. Believe in yourself and be determined</li> <li>3. Continuous learning to become an expert in your field</li> </ol>
Q4	Help the young people to set clear life goals and to know about themselves. Be flexible and give them room to explore and to express themselves.
Q5	Be more vigilant in providing welfare assistance so that no one is abusing the welfare system.

**Table 4 Research Question One Interview Questions Entrepreneur B**

RQ3	Summary of answers
Q1	<ol style="list-style-type: none"> <li>1. Knowledge explosion, we need to know how to manage knowledge.</li> <li>2. Continuous learning and focus on self improvement.</li> <li>3. Ability to access the higher power and not become obsessed with materialism.</li> </ol>
Q2	I need to have specialized skills by continuously upgrading myself through learning. My goal is to have multiple streams of income.
Q3	<ol style="list-style-type: none"> <li>1. Language skills.</li> <li>2. Technology skills.</li> <li>3. Know how human brain operates in quantum scale and develop your potential.</li> </ol>
Q4	Educators need know how to inspire students to be real independent learner, to have strong communication skills, integrity, courage and character in making sound decisions. They are responsible and resilient, know about their own strengths and weaknesses.
Q5	Incorporate more laws, guidelines and tax incentives to help entrepreneurs to start up new businesses. Use the internet more to get feedback and suggestions from entrepreneurs.

**Table 5 Research Question one Interview Questions Entrepreneur C**

RQ3	Summary of answers
Q1	Another pandemic crisis like SARS. Staying fit and healthy allows me to focus on my business. The world is relying too much on the US economy and the US dollars.
Q2	Growing my business steadily with high quality service. Continuing to build financial security with caution.
Q3	<ol style="list-style-type: none"> <li>1. Persistence</li> <li>2. Openness to new ideas, opportunities and places for sources of products and markets.</li> <li>3. The ability to prepare and present business proposal.</li> </ol>

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	<p>awareness of how the rest of the world is and not just the world around themselves.</p> <p>The schools here need to allow for excellence to show up, for schools to become great instead of leveling them to make them the same.</p>
Q5	<p>Create an atmosphere where high school students can think freely and express their ambition and desire to achieve.</p> <p>Government should be more flexible, creative, innovative and have a “can do” positive attitude.</p>

**Table 6 Research Question One  
Interview Questions Entrepreneur D**

RQ3	Summary of answers
Q1	I worried that I lost the intuition and the aggressiveness and motivation to do business and to catch up with the fast changing world.
Q2	Be very flexible and make continuous adjustment. I train and mentor a group of young executives to manage my business project. I acquire other businesses and act as a financier.
Q3	Discipline, foresight and continuous self-improvement.
Q4	Students need to be willing to change with the market, be loyal to the firm, have strong communication skills with multiple language abilities, and be a very well rounded person. Students who don't possess the basic qualities to be successful in business should not be accepted in business school. Educators need to follow the current market trend, politics and changes in various countries and update the curriculum frequently.
Q5	Encourage more cooperation between businesses in Hong Kong and Mainland China. Hong Kong businesses need more dialogues and exchanges to foster better understanding and closer relationships with their Mainland China counterparts.

**Table 7 Research Question One  
Interview Questions Entrepreneur E**

RQ3	Summary of answers
Q1	Customer buying online directly from vendors and a weaker new generation in the work force.
Q2	By continuously training our staff, finding our niche market, implementing advanced technology in our operation and providing high quality and complex service that leads the industry.
Q3	<ol style="list-style-type: none"> <li>1. Trustworthy and hard working.</li> <li>2. Able to make quick and sound decision.</li> <li>3. Able to recognize and follow the market trend quickly.</li> </ol>
Q4	Integrity is important. Educators need to teach the students to do the right things, develop good character, willingness to work hard, ability to learn continuously, and courage to sacrifice in helping others. The students need to know about their own potential, strengths and weaknesses.
Q5	The government can provide a more flexible environment for businesses to operate, and let the market forces of supply and demand work freely without too much intervention.

**Table 8 Research Question One  
Interview Questions Entrepreneur F**

RQ3	Summary of answers
Q1	The market is very competitive and it changes quickly. Flexibility is very important as customers are more knowledgeable and mobile now.
Q2	I pay extra attention in product design, customer relationship, value my staff's self-improvement and am flexible with their work arrangement.
Q3	<ol style="list-style-type: none"> <li>1. Be flexible and change with the market.</li> <li>2. Personal character - commitment, responsibility and integrity.</li> <li>3. How you interact and build business relationship with others.</li> </ol>
Q4	Help the students to know that personality, the ability to solve problems independently and communication skills are all very important.

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	with the Chinese government to provide more opportunities and incentives for entrepreneurs to do business in Mainland China.
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**Table 9 Research Question One  
Interview Questions Entrepreneur G**

RQ3	Summary of answers
Q1	Available talent, how to develop them and work together as a team to achieve results.
Q2	I develop a flexible work culture with the ability to change and meet challenges ahead, focus on innovation, research and development to be a leader in the industry, improve on quality and customer service and develop our staff in all areas of business.
Q3	<ol style="list-style-type: none"> <li>1. Passionate in business</li> <li>2. Continuous learning and self evaluation</li> <li>3. Clear objectives</li> </ol>
Q4	Develop the students to be responsible, to know what they want and to have a clear objective about life, to enjoy doing meaningful work and to be willing to pay the price to achieve high goals.
Q5	The current government procurement policy does not support innovation from local suppliers. It should be changed to allow more opportunities to the local suppliers in bidding government projects.

In order to answer the Research Question 1: What strategies may be employed to achieve success in the next decade? Future strategies strongly favor enhancing knowledge, adapting new technologies and mentoring the younger generation via teamwork.

**Conclusion 1 : Knowledge**

Another popular theory developed a differentiation between those entrepreneurs motivated by economic needs and those driven by a desire to seize an opportunity and self-actualization. On one side there are opportunity-entrepreneurs who are pulled into entrepreneurship by choice and on the other side there are entrepreneurs for whom starting

a business is the last resort of action when all other options for paid work are unavailable or unsatisfactory. In reality, what we actually have is not the two categories as such but a range of cross-bred entrepreneurs in whom both necessity and opportunity play a crucial role.

The findings in this paper reveal that the Hong Kong entrepreneurs are more resource based than opportunity based. This means that they rely more on their capabilities and knowledge and the resources available to them rather than seizing opportunities outside their specialties. Indeed, as we saw earlier, one of them even suffered heavily when he tried to shift his focus to a seemingly more lucrative opportunity but finally found it better to resume the work for which he was personally more capable.

An important factor that emerges here is that the willingness to continually upgrade can be an important success factor. In a fast changing work environment it is important to keep abreast of changes and all the entrepreneurs are open to acquiring further knowledge to improve their performance.

In the current global scenario even small entrepreneurs cannot remain unaffected by global changes. Unless they keep abreast with latest information and technology their ventures will decline and eventually disappear.

Competition is the rule of the day and having a competitive edge means that one has to keep pace with knowledge and upgrade oneself constantly and be aware of external environments. This does not mean that the entrepreneur will be successful if he acquires for himself alone; indeed any venture, big or small, can be successful only when the entire workforce matches with each other and become a cohesive team in the organization. Knowledge, therefore, has to be acquired for the entire organization for success.

**Conclusion 2: Technologies**

Entrepreneurs are a segment of the population that are more committed to growth and aggressive pursuit of goals than any other. This is the outcome of the pressure they feel either due to their inherent desire to succeed or to prove their point of view about a subject

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they are passionate about. They are, therefore, faster moving, more open to radical change and far more pragmatic than normal business persons.

Technological advancement in the last two decades, especially with the development of the internet, has not only changed how businesses operate and how we live, but has also created many new opportunities. Entrepreneurs who recognize new trends and seize the opportunities reap great rewards and make a huge impact on the community.

The findings from this paper support the common belief that businesses which utilize technologies bring competitive advantages for themselves. Almost all of the entrepreneurs in the studies mentioned the importance of technologies in their business success. They used it heavily for areas such as product and service design, staff training, research, communication, financial management, marketing and customer relationship management. We can conclude that entrepreneurs who know how to use technologies in business have a higher chance to succeed than those who do not.

As technological changes are happening at high speed, it is important for entrepreneurs to follow these changes and be prepared for the threats and opportunities that this creates.

### **Conclusion 3: Mentoring and Teamwork**

Teamwork is difficult, hence it needs a coordinator and the entrepreneur easily fits into this role due to their leadership capabilities. More complexities are added annually and work is becoming highly precise requiring further knowledge, training and exposure, making teams and teamwork inevitable even at the smallest of workplaces.

We can identify certain common characteristics and awareness among all the entrepreneurs. People normally expect their leaders or superiors to be supportive and in this respect the first step is to be aware of the deficiencies of the subordinates and the next is to help rectify or improve it. Every such effort is deeply appreciated by the recipient and acknowledged as a personal favor and a sign of

trust. In return they offer their support and loyalty to the leader and a personal bond or affinity is created. This helps in the general output of work and facilitates the creation of positive messages to others.

Perceptions, however, differ and not all entrepreneurs have the same attitude or behavior in offering this support. Some are good human beings for whom it is only natural to offer a helping hand to their subordinates in every way they can. In an Asian/Confucian society this is the expected behavior as compassion runs deep in this culture. This has raised a very interesting cultural model that is prevalent in this society, especially among the Chinese, who form the predominant community in Hong Kong. All cultures and businesses thrive on networking. Yet this has a special place in the Chinese context. This reveals the importance of trust and contracts as the central relationship in an enduring network. This is social networking called *Quanxi*. It is a form of relationship they have developed over the centuries.

According to Luo (1997), "The Chinese word *Quanxi* refers to the concept of drawing on connections in order to secure favors in personal relations. It is intimate and pervasive relational networks in which Chinese culture energetically, subtly, and imaginatively engage." The Chinese concept of *Quanxi* is a form of social structure that provides security, trust and an approved role. It will help to refer to the Social Network Theory (SNT) as a comparison to *Quanxi*. Both have many overlaps. Under both the essential feature for sustaining social systems is the flow of information. Where the *Quanxi* talks of the insider and outsider relationships, the SNT speaks of strong and weak ties. They are both working for a change that is ethical and sustainable and where order is created by and through trust that is a local experience. *Quanxi* favors certainty along with trust and SNT believes in the creation of trust out of chaos (Hammond & Glenn 2004).

*Quanxi* personalizes interpersonal relationships even in formal business organizations. It plays a vital role in the internalization process of SME's. Government controls the rare resources and the access to

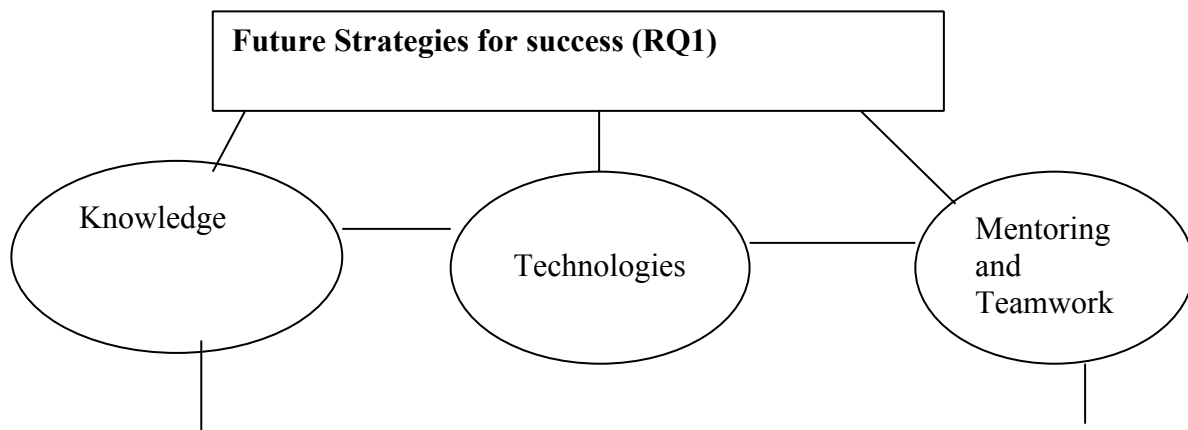
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huge markets, which are available through permissions and licenses that are the personal fiefdoms of the governors at different levels who hold the monopoly of their control over them. It is from these assets that they exact rents and a personal networking with them is necessary. A profitable growth is the result of successfully managing uncertainty. Quaxi is the method to deal with this uncertainty that needs to be managed for any measurable

success by an SME. The equation has to be manipulated with deep understanding of human behavior.

In conclusion to the research question of “what strategies may be employed to achieve success in the next decade”, future strategies strongly favor enhancing knowledge, adapting new technologies and mentoring the younger generation via teamwork.

Figure-1



There are important lessons here for existing entrepreneurs, newcomers, educators and lawmakers. Current entrepreneurs can gain by a study of this discourse to match themselves against these benchmarks and strive for improvement in their performance.

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