

Innovative Entrepreneurship for a Nation's Economic Development: A Sustainable Paradigm for 21st Century

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***Abstract** - This study seeks to investigate the link between 'innovative entrepreneurship and economic development'; with a bid to leverage the experience of entrepreneurs in the UK. In order to better understand these phenomena, a single research question was posed: Is there a correlation between entrepreneurship and industrialized nations' economic development? The research question would be examined using qualitative in-depth interviews with entrepreneurs. It is established that there are common links between entrepreneurial and economic development in general. Entrepreneurs argue that business forces, economic development, employment generation, industrial invention, and business process are central desires of economies. Entrepreneurship has become the backbone of economic development in industrialized economies. Economic development and growth achieved in developed countries are due to the role of entrepreneurship in the formation of businesses which have transformed these economies from managed to entrepreneurial economies. Entrepreneurship has been used in several economies of the world and has proved to be important in creating a strong economy. The partnership would allow for more income generation, especially in taxation, which would influence the provision of basic social amenities, mobilization of investments and savings, and the spreading of industries, as well as encourage foreign earnings.*

I. INTRODUCTION

A private enterprise is known as 'entrepreneurship.' It is an approach that presents an opportunity for citizens to identify and create sociable and profitable business ventures (Asyari, 2021). Studies describe it in this sense as the engine that drives innovation and advances in the economic development of a nation (Ahworegba et al., 2020). As such many countries in the world are referred to as entrepreneurially driven because of the practice of private enterprise. This is largely the case because the practice of entrepreneurship has fostered significant economic development over the years, especially in developed countries (Brouthers et al., 2015). In countries like the USA, Germany, United Kingdom, Netherlands, and Canada; these countries' socio-economic environment is seen to be getting bigger because individuals are creating new companies in a bid to address the economic demand and supply factors of the nation.

Countries around the world are beginning to see entrepreneurship as an economic vehicle, which can manage and address different social economic issues (Freixanet et al., 2020). Similarly, the UK government in a bid to resolve the many socio-economic issues in the country and diversify its economy is looking into the field of entrepreneurship (Herbane, 2019). The core reason behind this quest is the need to resolve increased unemployment in the country, which has given birth to several socio-economic problems like criminality and many others. We cannot discuss Entrepreneurship in full without mentioning the 'Entrepreneurs' because they are key drivers of the sector, which impacts, a country's economy directly through the supply of goods and services, and indirectly using proving employment to alleviate poverty. Juergensen et al. (2020) suggest that entrepreneurs are innovators and transformers whose ideas are economically viable; hence the subject of entrepreneurship can be properly understood through entrepreneurs telling the story themselves.

In a highly competitive global environment, entrepreneurship and innovation are key methods for businesses to ensure success and establish a competitive advantage in the national and global marketplace. The United Kingdom is faced with rising youth unemployment and low skills workforce, unfortunately, a significant proportion of these adults are uneducated with limited skill

sets. The UK's position in the league table of technical skills countries is lower than expected. Indeed, the OECD data revealed that 21% of the UK working age have an educational accomplishment level comparable to that of secondary school qualification – this figure is twice the rate in the US and Germany. As a result, the UK is ranked 26th out of 33 OECD countries in the league table for post-18 educational levels and it is also predicted to drop further from 26th to 28th position by the year 2020 (OECD, 2017).

The pressure is growing on the Government to reverse this trend, through targeted employability skills projects. As well as the calls for graduates' up-skilling (UVAC, 2017), driven by the need for the UK workforce to acquire appropriate skill sets needed for effective competition among the League of Nations (IFF Research, 2017) and for the nation to be able to react timely to the pressure of accelerated change and complexity brought about by globalisation of the labour markets (Delebarre, 2016). Meanwhile, Brexit will mark the start of a new era in the nation's history and there is a probability for major changes in the UK's relationship with the outside world. As a result, the composition of the UK economy is expected to evolve considerably.

This study seeks to investigate 'innovative entrepreneurship and economic development' in the UK, to leverage the experience of entrepreneurs in an industrialised nation (Thukral, 2021). For a better understanding of these phenomena, a single research question was posed as follows:

Is there a correlation between innovative entrepreneurship and the economic development of an industrialized nation?

The research question would be examined using qualitative in-depth interviews of entrepreneurs and academics. It is possible to argue that developed economies like the USA and Canada have improved their economy by promoting entrepreneurship and innovation, thus certain factors peculiar to their economy would have played a significant role in the process (Asyari, 2021). This study argues that entrepreneurship and innovation are adding real value to a nation's development and as such could be of great economic and social benefits to the UK as a nation,

most importantly, its quest to generate employment opportunities for the youths, while sustaining economic growth.

Great economies of the world have employed different means of achieving sustainable economic development and one such is through entrepreneurship (Kolade et al., 2020). Entrepreneurship has been tested in several economies of the world and has proved to be important in creating a strong economy (Asyari, 2021). Hence, it is believed that a steady generation of business opportunities and investments is dependent on the supply of entrepreneurs. Korber and Naughton (2017) argued that entrepreneurship is the vehicle that generates wealth and allows economic growth and sustainability.

Also, studies establish that entrepreneurship forces change that stimulates economic performance. Nevertheless, the significance of entrepreneurship in the place of economic development and employment generation has been less talked about by researchers and professionals as opposed to factors that influence entrepreneurship like access to capital, technology, and policy, amongst others (Kolade et al., 2020). Entrepreneurship is important in understanding how opportunities are recognised and harnessed with scarce resources to produce favorable economic positions. Indeed, economic development and employment generation are made possible through entrepreneurship engagement (Herbane, 2019).

2. Literature Review

In the UK, certain terminologies are used interchangeably – such as small businesses and small business industry. Hence, an entrepreneur refers to small businesses. The operational definition of small business considers certain criteria or a yardstick, as in most parts of the world where small businesses are talked about. Some such criteria are the number of employees, capital investment, and difference in capital expenditure and sales turnover/revenue (Ahworegba et al., 2020). Others are the size of market share, level of development, and the value of plant and machinery. Nevertheless, this study would adopt one based on its current state to address the objectives of this research. To analyse

these factors, this study leverages core theories employed in entrepreneurship discussed in sections of this study.

2.1. The Role of Entrepreneurship and Entrepreneurs in a Nation's Economy

Given the position of empirical evidence, it is believed that entrepreneurship plays an effective role in the economic development of a country (Ahworegba et al., 2020). These roles are not limited but include the initiation of change and economic structures in the business environment, increasing in the per capita income, which is accompanied by growth in the output. Freixanet et al. (2020) argue that SMEs facilitate the use of local resources which is labour-intensive, thereby creating employment opportunities even at low cost. APPGA (2019), maintains that the industrial future of the UK significantly depends on two important mainstays: a stable macroeconomic environment born out of a strong proactive partnership of the government and its relevant agencies. Entrepreneurship is the basis of economic development and growth (Herbane, 2019). This partnership would allow for more income generation, especially in taxation, which would influence on the provision of basic social amenities, mobilisation of investments and savings, and the spreading of industries, as well as encourage foreign earnings (Kuckertz et al., 2020).

Indeed, groups and individuals are allowed to create products and services with minimal resource requirements, which has an impact on the overall well-being of society, regarding employment generation and increase in per capita income. Liu et al. (2020) argue that investing in small businesses in a country like the UK, would allow for the transformation of the traditional sector and create more employment opportunities for the younger generation. Moreover, the concept of entrepreneurship informs the mind of the average youth giving them an enhanced perception of life, which introduces modern ways of engaging in business activities like leveraging machines as opposed to manual labour (Liu et al., 2020).

Also, the skills of individuals are improved and harmonised to meet the demands of new opportunities and market forces (Mercy, 2020). Today, more than ever before, entrepreneurship

has become a subject that has taken the stage for discussion by policymakers and practitioners in the UK (Liu et al., 2020). Studies have shown that entrepreneurship contribution surpasses employment generation but has an effect in other socio-economic areas (World Bank, 2005). An example is that when people are gainfully employed, it reduces the degree of crime in society, which allows the government to channel scarce resources that would have been used for security in other areas (Herbane, 2019). Also, individuals and groups have created wealth by engaging in their businesses, improving their lives and that of their families (World Bank, 2005).

2.2. The Nexus Between Entrepreneurship and Economic Development

Several works of literature have focused on establishing the relationship between economic development and entrepreneurship (Prah and Sibiri, 2020). However, a greater number of them have provided restrictive views as to how the first impacts the latter, especially as it has been limited to gross domestic product (GDP). Beyond GDP, entrepreneurship has a multi-dimensional view, which takes into consideration concepts like human development, capabilities, and resources, amongst others (Mercy, 2020). Several social and economic factors have made the concept of entrepreneurship important around the world. These factors range from the inability of large firms and multinational organisations to address the issue of employment generation to achieving economic stability, amongst others (Liu et al., 2020). Hence, various studies have identified a direct link between the degree or level of entrepreneurship activities in a country and its economic development (Mercy, 2020). Moreover, according to Prah and Sibiri (2020), entrepreneurial activity accounts for one-third of the national economic development of most countries, especially those in the developed world. Asyari (2021) argued that there is no better way of increasing and achieving speedy economic development than increasing the number of entrepreneurs and entrepreneurial-related activities in an economy.

Also, studies argue that business forces, economic development, employment generation, industrial

invention, and business process are central desires of economies (Stephens et al., 2021). To this end, entrepreneurship has become the engine room for economic development in industrialised economies and is now a tool for social change in several developing countries around the world (Herbane, 2019). Interestingly, the economic development and growth achieved by the West owe much to the role of entrepreneurship in the formation of businesses which have transformed these economies from managed to entrepreneurial economies. Industrialised economies have used entrepreneurship in making key economic contributions to economic development through knowledge filters and commercializing ideas amongst others (Stephens et al., 2021).

In the world's economic platform, flourishing economies have achieved economic development through the means of SME contribution, which is widely acknowledged by academic and professional communities (Herbane, 2019). Several studies have established that SMEs contribute between 30% to 60% to the gross domestic product (GDP) of many countries (Stephens et al., 2021), impacting directly economic development through wealth creation, employment generation, social economic revolution, technology, and innovation, and well as support during an economic crisis and hardship.

For instance, in the Netherlands, SMEs represent 98.8% of private businesses while contributing around 31.6% to the gross domestic product (GDP) as well as employing 55% of the nation's workforce (Stephens et al., 2021). The situation is also the same in Italy, where SMEs support the economy with about US\$35 million only in export and engage 2.2 million of the national labour force (Asyari, 2021). Furthermore, Vietnamese SMEs engage about 64% of the workforce, while in Indonesia, SMEs stand at US\$42.4 million contributing around 56.7% of GDP and account for 19.4% of its national exports, while employing 79 million people (Stephens et al., 2021). Regarding the OECD countries, the contribution of SMEs to national development is considerably high (Verbano et al., 2020) as SMEs represent over 95% of businesses in these countries. The situation is not different for the countries that make up the European Union as 98% of businesses are said to

be in the SME sector, creating over 65 million jobs which accounts for 66% of the total workforce (Verbano et al., 2020). A look at one of the big economies in the EU, the United Kingdom shows that 99% of its businesses are small and 59% of its workforce is employed by the SME sector (Asyari, 2021). Furthermore, in Latin America between 80 and 90% of businesses are small. In Japan and South Korea, over 80% of their workforce is also employed by the SME sector (Stephens et al., 2021).

Nevertheless, several studies argue that the impact of small and medium-scale business enterprises is relatively associated with developed economies of the world. While this position is substantial given the presence of small and medium businesses in these countries (Asyari, 2021), other studies carried out by (Stephens et al., 2021) and Asyari (2021) reveal that some developing countries have seen their economies develop by leveraging the SME sector. For instance, in Asia, Pakistan is one country that recognises the impact of SMEs even as reflected in their traditional business activities. However, SMEs' performances are low in terms of productivity and poor-quality products, which is mainly because of the lack of technology in that sector, irrespective that the SME sector serves the Pakistani local market to a great extent (Herbane, 2019).

Consequently, the presence of small and medium businesses in the Pakistani economy has allowed for an effective contribution from the private sector to its economic development. This is in the light of employment generation with individuals and ethnic groups taking to entrepreneurial activities, empowering themselves and members of their families (Herbane, 2019). Also, the impact of small businesses can be seen in the social sphere as more people are leaving crime because of finding some employment. The implication of this is that the country can better attract more investment, which would allow for the development of infrastructures, an increase in disposable income, and improved living standards, amongst others (Prah and Sibiri, 2020).

On the other hand, countries like China and USA have seen their GDP increase through small and medium-scale business activities. China has come into the global limelight, seeing how much its

economy has developed having leveraged on the SME sector. It has generated significant employment for its population, created an environment where crime is not an issue and gradually developed its social infrastructure with little input from foreign direct investment (Stephens et al., 2021). It is important to establish here that the increase in China's economic development is a deliberate government effort through policies that allow for entrepreneurship activities resulting in the establishment of small firms. These policies have made provision for individuals to engage in acts that would allow for economic prosperity. China like many other economies, has achieved a reduction in unemployment, technological innovation, and increased employment generation because of the roles small and medium businesses play in the economy (Stephens et al., 2021).

Furthermore, studies have put forward that for countries like China and USA, SME entrepreneurship has not only played the role of generating employment but has impacted the poverty situation of these countries. Moreover, it has allowed the transfer of technology and knowledge, promoted regional trade and investment, and no doubt there is a relationship between entrepreneurial SMEs and economic development, and studies have shown that it is a major element or factor required for achieving sustainable development (Kuckertz et al., 2020).

If the positions discussed above SMEs' contribution to economies in developed and developing environments are true, then why is the case different for the UK: A country rich in various types of human capital resources. However, there is little or no evidence that its small and medium business sector has made any impact on the economic development of the country.

Is there any justification for the UK not taking advantage of the small and medium business sector? It is possible to argue that if developed economies have achieved economic development by looking at SMEs, then certain factors peculiar to their economy would have played a significant role. Then the question would be how other developed nations within, and outside Europe achieve this position that the UK is yet to achieve. What peculiar situation or circumstance do these

developed countries leverage that the UK is yet to take advantage of abundant skill set. More than ever; this study believes SMEs are doing so much around the world and as such could be of great economic benefit to the UK in terms of its quest for job creation, and economic development.

3. Methods and Data Analysis

To better understand the motivation of entrepreneurs and entrepreneurship in the UK context. Bryman (2012) suggests methods within social sciences assist in interpreting and highlighting the implications of research findings. Epistemology relates to what forms acceptable knowledge in a field of study, while Ontology is the researcher's view of the nature of reality being studied (Saunders et al, 2009). The underpinning ontological perspective of this research is relativist, as this position considers the multiple existences of realities as subjective constructs of the mind in the belief of reality being a finite subjective experience where outside of a person's thought nothing exists (Denzin & Lincoln 2005). The research adopts a phenomenological approach focusing on individuals' accounts of their experiences and how these are explained through their subjective interpretation, focusing on in turn how this is related to the environment around them. (Saunders et al., 2009).

This study adopts an interpretive approach, which takes a subjective approach to understanding the perceptions of human beings as social actors in the context of individual experiences or events (Saunders et al., 2009). In other words, the goal of interpretive research is to gain an understanding of and interpret the meanings in human behavior (Neuman, 2005). It follows an interpretivist epistemology approach to investigate the effect of entrepreneurship on job creation for the youth. This is because it employs the self-determination theory (SDT) in understanding intrinsic motivation. The SDT theory is a macro theory of human behaviour, personality, and well-being (Ryan, 1995) and so it is pertinent to gain an understanding of the perceptions of entrepreneurs – their lived experience, emotions, embodied understanding, and feelings - regarding the fulfillment of three basic human needs to which SDT relates, which are competence, autonomy, and relatedness (Gagne and Deci, 2005).

The choice of the research strategy for this study is guided by the research questions and the knowledge and experience of the researchers and the available resources at the disposal of the researcher (Saunders et al, 2009). Having experience in Entrepreneurship and Higher Education within the sector for the last 20 years. Thus, it was appropriate to understand the relevance of the self-determination theory and identify the contextual interplay of various factors. A multiple case study design was therefore chosen as the most appropriate strategy for understanding the impact of entrepreneurship and performing an in-depth exploration using multiple sources of data strands.

Yin (2003) defines a case study as "an empirical inquiry that investigates a contemporary phenomenon within its real-life context, especially when the boundaries between phenomenon and context are not evident" (p.12). In other words, the case study design is often used to understand the complexity and particular nature of a real-world phenomenon or problem (Bryman, 2012). In the current study, a multiple case study has been used as opposed to a single case study because it presents the researchers with an opportunity to observe and analyze a phenomenon in a typical environment from multiple sources that few have considered before now (Yin, 2003), as in the case of entrepreneurs.

Given the exploratory nature, of research which attempts to establish the perceptions and feelings of respondents and relate them to SDT theory to understand what is happening in the phenomenon, a qualitative research strategy has been adopted. Consequently, In-depth interviews and unstructured observations will be utilized as techniques.

The current study adopts a thematic analysis method to analyzing the data gathered from the interviews. Thematic analysis is a qualitative approach to ordering and synthesizing data into central themes and subthemes to illustrate some of the shared patterns of behavior or thinking which emerge from the data (Bryman, 2012; Creswell, 2012).

This study uses a qualitative data collection approach (interview) to gather valid and reliable

data relevant to the research questions (Saunders et al., 2009). An in-depth interview is a purposeful discussion between two or more people (Kahn and Cannell, 1957), and it is aimed at eliciting detailed explanations of the perceptions of respondents regarding the phenomenon being investigated (Bryman, 2012). This study follows an interpretivist epistemology where the researchers are concerned about gaining a better understanding of the meanings ascribed to various phenomena, it is expedient to use non-standardised data collection methods (Saunders et al, 2009).

An in-depth interview was adopted for this study because the researchers seek to answer specific research areas aimed at gaining a better understanding of entrepreneurs and entrepreneurship motivation in the UK context. The conversational styles also enable the

researchers to capture the personal feelings and perceptions of the respondents at length (Silverman, 2013).

A purposive sampling technique was followed for this study. Cases are not selected at random, but rather in a strategic manner to help researchers answer the research questions, and to address the research's key issues. This type of sample is commonly used when working with very small samples as in case study research when the researchers wish to select information-rich cases (Patton, 2002). For this study, researchers have selected 5 entrepreneurs from different sectors. Since thematic analysis is used widely by qualitative researchers in examining issues of motivation of entrepreneurs.

4. A Summary of the UK Entrepreneurs' Interview Result

Code	Position	Highest qualification	Role	Lived experience (in years)	Interview time (in mins)
A	Managing Director	MBA	Senior Management	20	20
B	CEO	MSc	Senior Management	15	18
C	Managing Director	MA	Senior Management	12	20
D	General Managers	MBA	Senior Management	10	20
E	CEO	A level	Senior Management	8	20
				Total: 61 years	Total: 98 mins

Table 4.1: A Summary of Entrepreneurs Profile

The interviews were carried out with 'five' different entrepreneurs from various sectors by using a questionnaire comprising 10 questions. The data was compiled using the thematic analysis and shows the responses from the entrepreneurs are summarized below.

A Summary of Participants' Response

<p>Q1. <i>Skill set and attributes for a successful start-up business.</i></p>	<p>For this question, three out of five entrepreneurs agreed that the skill sets and attributes are required for a successful start-up of the business. The entrepreneurs urged that 'due to constant need for innovation and competitive market' knowing the right set of skills definite help in the start-up of small businesses. The fourth entrepreneur was not sure if it was the case and the fifth one was not convinced that the skills and attributes play a vital role in setting up a new business. According to Pius et al. (2023), curiosity is as valuable as intellect... and can be developed. <i>Entrepreneurs, dream so audaciously that people call you crazy. If you are planning to launch your business soon, you need to be aware of the big picture. As an entrepreneur, you will have to communicate daily with your employees, customers, and potential customers. Good communication also involves listening and taking constructive criticism. Sometimes it might feel like you must be a superhero to get it all done. But you do not! You just must be good at time management. You need to create a schedule and stick with it, and that includes meeting deadlines. The more effectively you manage your time, the more opportunities you will have to grow your business. Your time is valuable, and when you are using your time effectively, your business will benefit. Becoming an entrepreneur is an important career decision, so avoid the temptation to act impulsively. Reflect on your needs, your objectives, and your financial and personal circumstances. Entrepreneurialism can take a huge amount of time and dedication, so make sure that it feels right. Emotional intelligence includes the ability to manage your own emotions and empathy for the feelings of others. For example, you must have the ability to recognize obstacles without becoming frustrated, think clearly, and act accordingly.</i></p>
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A Summary of Participants' Response

<p>Q2. <i>Entrepreneurship is an effective approach to the development of human capital for the nation.</i></p>	<p>To access the effectiveness of entrepreneurship, innovation, and sustainability pedagogy in developing the human capital for the nation and especially in the UK context, once again three out of five entrepreneurs agreed with the role of pedagogy. On the other hand, two were not convinced of such a correlation. In a highly competitive global environment, entrepreneurship and innovation are key methods for businesses to ensure success and establish a competitive advantage in the national and global marketplace. <i>Everybody has a plan, but businesses do not always go according to plan. And when that happens, you need to be resilient. Resilience means adapting to adversity, it means bushing off discouragement and picking yourself up again after setbacks. Not everyone who embarks on the journey to be an entrepreneur is successful. Vision is the vital energy needed to drive the entrepreneur. But it is not only about defining the vision, but it is also about selling it: a vision unshared is not a vision. Like any other skill, the clear and effective presentation of your ideas can be learned and improved. Be clear, enthusiastic, and realistic in presenting your vision. Listen to criticism and see what you may need to adapt to get your startup on the road to success.</i></p>
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A Summary of Participants' Response

<p>Q3. <i>Recommended delivery methods for entrepreneurship programme?</i></p>	<p>For the response to this question, entrepreneurs were given the choice between Blended learning (combination of classrooms and eLearning), Traditional face-to-face, or online only (Zoom, Skype, Adobe), and if they are not sure. Out of five entrepreneurs, two responded that due to the development of technology and communication systems it's more appropriate to combine the traditional methods of developing skills with new technology to reap better results. One of the entrepreneurs also highlighted that the need for the new generation is changing and they seem to be more connected with social media and other modes of online platforms so it's important that you incorporate these pedagogies in delivery methods so that the new entrepreneurs can learn from them. The fourth entrepreneur was more in favor of using the traditional face-to-face delivery of programme and insisted "that the trial and tested methods are always more suitable as they provide surety for success". The fifth entrepreneur was more against the use of any of these methods and believe that one can learn these skills via trial and error it is hard to incorporate these skills into a program and there is no guarantee if it's going to work or not.</p>
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A Summary of Participants' Response

<p>Q4. <i>How useful are individual graduate attributes to an entrepreneur?</i></p>	<p>The individual graduate attributes were important to the entrepreneur. All the entrepreneurs agreed that graduate attributes such as effective communication, and discipline experience (prior work experience) were more important than others. The other graduate attributes such as professional skills, reflective practitioner, and responsible global citizen were also considered important by the entrepreneurs. The world's most successful entrepreneurs possess this essential set of business skills. <i>You need to communicate effectively with your team to motivate them, so you are all moving forward to the same goal. Some common themes are:</i></p> <ul style="list-style-type: none"> • <i>Personal Characteristics</i> • <i>Interpersonal skills</i> • <i>Critical and creative-thinking skills</i> • <i>Practical skills and knowledge</i> <p><i>Regardless of how you define it, entrepreneurship is not easy. So be prepared to do the "hard yards," even after you have learned the skills we describe below.</i></p>
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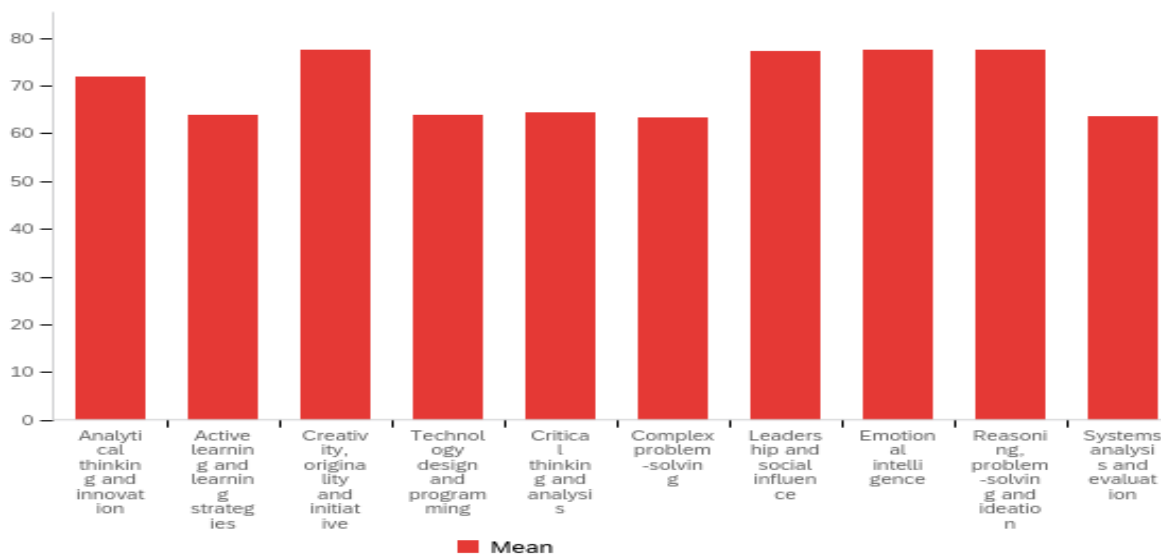
A Summary of Participants' Response

<p>Q5. <i>Most important skills as an employer?</i></p>	<p>The entrepreneurs were asked which skills they look for while hiring new staff. The most important skills highlighted by all five entrepreneurs were active learning and learning strategies, Technology design and programming, Complex problem-solving, Leadership and social influence, and Emotional intelligence. Some of the other skills highlighted were Creativity, originality and initiative, Critical thinking and analysis, Reasoning, problem-solving and ideation, Analytical thinking and innovation, and Systems analysis and evaluation. Problem-solving skills are essential for times when you require creative or critical thinking. <i>You must have the ability to look at information objectively and determine the best course of action in response. Even the most stable job can be unpredictable, and you might encounter unexpected challenges throughout the course of your working day. The most successful companies depend on employees whom they can trust to respond quickly and to find creative and effective solutions to any issues.</i></p>
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A Summary of Participants' Response

<p>Q6. <i>Most important skills to provide your business a competitive advantage?</i></p>	<p>Entrepreneurs were asked to rank the most important skills which they believe provide their business a competitive advantage over other businesses. Three entrepreneurs ranked emotional intelligence, leadership and social influence and reasoning, problem-solving and ideating, and Creativity, originality, and initiative as of high importance. Other important skills were active learning and learning strategies, Technology design and programming, Critical thinking and analysis, Systems analysis, and evaluation.</p>
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Figure 01 below shows the ranking of the important skills by the entrepreneur.



A Summary of Participants' Response

<p>Q7. <i>Possession of relevant skills set by the owner gives the startup a better chance of success.</i></p>	<p>In response to the question related to possession of the relevant skill set (mentioned above in Q5 & 6) in the provision of a better chance of business success entrepreneurs provided a mixed response. Two of the five entrepreneurs agreed that a relevant skill set helps in starting a new business. However, the other two mentioned that a skill set of its own is not sufficient and require appropriate background, funding, government support, and coaching for the business to be successful. The fifth entrepreneur suggested that personal attributes and hard work are key factors in the success of the new business. <i>Delegation won't be enough if you are not a strong leader. Being a good leader always means pushing your employees to do their best. You should strike the right balance between motivating and critiquing when necessary. Fortunately, leadership is a learned skill, not something that you have to necessarily be born with. There are lots of resources and online education options that will help make you a better leader.</i></p>
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A Summary of Participants' Response

<p>Q8. <i>Would you recommend a family member/friend to study entrepreneurship, before venturing into a business in the UK?</i></p>	<p>Three out of five entrepreneurs interviewed responded yes to this question and others don't seem to agree that the degree would help you gain the actual business experience in the UK. These entrepreneurs also mentioned that within the UK most entrepreneurs have none or any relevant degree and still managed to run a successful business. No matter what industry you are in, starting a new business comes with a seemingly endless to-do list.</p>
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A Summary of Participants' Response

<p>Q9. <i>Satisfaction with entrepreneurship programs, in responding to the sector-specific skill set?</i></p>	<p>Another mixed response from the entrepreneur, two agreed that the programs related to entrepreneurship, innovation, and sustainability provide sector-specific skills. On the other hand, three entrepreneurs highlighted the need for further education, courses, and government involvement in entrepreneurship, innovation, and sustainability internships and bursary among the youth so they can develop sector-specific skill sets. <i>“A combination of these skills is essential if you want to start your own business. To stay in business, you will need a strong understanding of finances. You should be able to market your business and utilize the latest technology when necessary. Make sure to communicate effectively and stay positive, even under high-pressure situations. Being able to delegate to your employees and lead them well are key to helping your business succeed. Managing your time is also essential”.</i></p>
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A Summary of Participants' Response

<p>Q10. <i>The overall impact of a skill set on a startup business?</i></p>	<p>Overall, the entrepreneurs seem to be in favor of skill sets that could help in starting up and new business. Overall, the entrepreneurs appreciate the entrepreneurship, innovation, and sustainability-related pedagogy and skills that could benefit the new business starters. The most important skills and attributes highlighted by the entrepreneurs were emotional intelligence, leadership and social influence and reasoning, problem-solving and ideating, creativity, originality, and initiative as of high importance. However, they also highlighted the need for further opportunities which were not limited to the pedagogy used in the educational institutions but also the contribution from the employers or the government in the form of internships and bursaries to better equip the youth with pre-required skills to start a new business successfully. <i>Companies will often teach skills to their employees, but soft skills are considerably more difficult to teach than hard skills. Sometimes it might feel like you must be a superhero to get it all done. But you do not! You just must be good at time management. You need to create a schedule and stick with it, and that includes meeting deadlines. The more effectively you manage your time, the more opportunities you will have to grow your business. Your time is valuable, and when you are using your time effectively, your business will benefit. Becoming an entrepreneur is an important career decision, so avoid the temptation to act impulsively. Reflect on your needs, your objectives, and your financial and personal circumstances.</i></p>
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5. Conclusion

Given the position of empirical evidence, it is believed that entrepreneurship plays an effective role in the economic development of a country. These roles are not limited but include the initiation of change and economic structures in the business environment, increasing the per capita income, which is accompanied by growth in output. Pius et al. (2023) argue that SMEs facilitate the use of local resources which is labor-intensive, thereby creating employment opportunities even at low cost. Entrepreneurship is the basis of economic development and growth. This partnership would allow for more income generation, especially in taxation, which would affect the provision of basic social amenities, mobilisation of investments and savings, and the spreading of industries, as well as encourage foreign earnings.

It is established in the study that there is a common link between entrepreneurship and

economic development in developed economics, innovation, and sustainability. Studies argue that business forces, economic development, employment generation, industrial invention, and business process are central desires of economies (Pius et al., 2023). Entrepreneurship has become the backbone of economic development in industrialised economies, and it is also a tool for social change in many developing countries. Surprisingly, the economic development and growth achieved in the developed countries are due to the role of entrepreneurship in the formation of businesses which have transformed these economies from managed to entrepreneurial economies. The industrialised economies have employed entrepreneurship as a concept in generating sustained economic development through knowledge filters and commercialising ideas. Countries around the world are using entrepreneurship as an economic and sustainability driver, which can manage and address social issues.

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