

Identifying and Prioritizing the Critical Factors for Success of SME Entrepreneurs: A study in Odisha

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Abstract:

Growth of SME units in every industry significantly depends upon a range of critical factors. These factors are vital for these entrepreneurial units. This study intends to categorize and prioritize the key factors which are significant for their success with a special reference to Odisha, a state of India. This study came with the result that technical expertise of the SME entrepreneur gets more emphasis in the current scenario. It used multi-criteria decision making concept to prioritize the criteria. As per the result of this study the 'in use' criteria are more relevant for success of an enterprise compared to perceived criteria. This study finds that 'Technology Expertise skill' is the most crucial component leading to success of a SME unit with consistency Index of 0.00757. Under the heading 'Technological Expertise Skill' there are four sub factors. This study confirms that 'Idea generation and innovation' a sub factor under 'Technological Expertise Skill' is on the highest position both local and global ranking of all sub criteria. This result is more pertinent to current set-up of SME success. The result of this study is consistent with the practical evidence on entrepreneurial success. The technological expertise skill makes the business competent enough for future survival.

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Introduction

Development of the MSME industry significantly depends upon a range of critical factors. These factors are crucial for the success of the entrepreneurial units. These success factors are required to be identified and evaluated. Number of literatures explains that the entrepreneurial personal skill is the most important factor for their success. Undoubtedly it is an important feature for

their individual achievement. The influence of all factors depends upon the contemporary operating environmental condition. This support the 'in use' concept of success factor compared to 'espouse (hypothetical)' factors. Whereas some literature has a different opinion that other criteria like market characteristic, product characteristics or financial characteristics etc sometimes have more priority over entrepreneur and management team characteristics.

This study has tried to find out the relevance of in use concept in Odisha (A state in India), where various government departments agencies, like MSME (Micro, Small and Medium Enterprises) Department of Odisha, IED (Institute of Entrepreneurship Development) and many NGOs are actively participating for the development and success of MSME entrepreneurs. This study intends to identify and prioritize the key factors which are significant for their success. This research undergoes extensive literature study and tries to identify the critical success factor of entrepreneurs who are at the early stage of commercialization of their ideas and prioritize them through AHP (Analytical Hierarchy Process) analysis. Success of entrepreneur not only depends upon tangible factors like assets, sales etc its also depends upon various non tangible factors.

1.Literature Review

This study summarizes the key skills that are relevant to promote SMEs successful entrepreneurs, which will turn influence the growth and performance of existing business of Entrepreneurs. Subramanian, T. S. S. et al (2012)highlighted that skills required for successful entrepreneurs are divided in to 3 categories like Technical skill, Business management skills, and Personal skills.Nag, D., & Das, N. (2017)states that passion for work, and three other traits like self efficacy, need for achievement and locus of control are positively correlated with business success as well as entrepreneur's success. Alroaia, Y. V., & Baharun, R. B. (2017) in their study highlighted that though the entrepreneur need business function skills and entrepreneurial competencies for starting their venture but they need risk management, professional innovation ability and digital skill for their success being an entrepreneur. They identified important entrepreneurial skills for developing entrepreneurial activities. In his study the author tries to priorities entrepreneurial, business management and technical skill of various small and medium business owner. He argued that decision

making, technical business management and innovation get maximum weightage and placed on top position of preference order. Chell, E. (2013) explained that as the process of entrepreneurship is quite complex in nature, to make entrepreneurs success many skills are essential at various stages of the process of entrepreneurship. These skills should be distinguished from competency and aptitude. R. M., & Kuratko, D. F. (2001) explained about some attributes which makes the entrepreneurs success are opportunity identification, innovativeness, persistent to problem solving, risk taking capacity, tolerance to failure and team building.

Hayton, J. C., & Kelley, D. J. (2006) highlighted that for the growth of new firms and success of entrepreneurs other than prior entrepreneurial skill & educational background, more creativity, technical capabilities and specific knowledge is required. They also pointed out that knowledge, expertise, capability are the key skills for successful entrepreneurs.

Markman, G. D., & Baron, R. A. (2003) states that the likelihoods of entrepreneurial success are more due to their opportunity identification skill, and valuing human and social capital. According to the authors novel technological discoveries and industry trends define the success of Entrepreneurial unit.

Brush, C. G. et al (2008) listed out visioning, social skill and boot strapping as three important capabilities of an entrepreneur for his achievement in his business. Social skills which includes persuasions, social adoptability self-efficacy and boot strapping manage optimal use of financial resources and proper management of cash. Innovation, Risk taking capacity and their financial and infrastructural capacity is on top priority among successful entrepreneurs. Ndesaulwa, A. P., & Kikula, J. (2016) explained that leadership skill, Communicative skill, human relationship and technical skills needed to make business success. Entrepreneurs should possess some skills like, decision making,

thought implementation and creativity to become successful. Their study analyzed that knowledge, technology, confidence & Financial resources and challenging work are most important factors affecting willingness of the people to become Entrepreneurs. De Vita, L. et al (2014) identified that types of Entrepreneurial skills vary significantly over the countries and tolerance to stress skill is the main reason of such variation and it is visible in case of woman entrepreneurship. Gilbert, B. A. et al (2006) highlighted that the different capabilities like more creativity, technological capabilities and innovations makes the success of entrepreneurs and his business. Markman, G. D., & Baron, R. A. (2003) acknowledged that chances of entrepreneur's success depend on the personal characteristics such as self-efficacy, ability to recognize opportunity, personal preservice, superior social skills and human social capital. Unger, J. M., Rauch, A. et al (2011) through Meta-analysis review found that there is a small significant relationship between human capital and Entrepreneurs success. They proved that outcome of human capital investment has a better impact on knowledge and skill. Koe, W. L. (2016) studied that there is a strongly significant and direct co-relation between entrepreneurial skills and personal variables and when the personal variables increases, the entrepreneurial skills also rise. Chatterjee, N., & Das, N. (2016) highlighted that for the entrepreneurial success some factors like leadership, communication, human relation, technical and inborn aptitudes are required. But there is a positive impact of leadership and communication skills for their more chances of success. Lordkipanidze, M., Brezet, H., & Backman, M. (2005) examined some core factors responsible for success and failure of small enterprises. Those are efficient technical skills, recruiting skilled personnel, giving more priority to their professional training, application of management skill, financial expertise skill, human relation management, diagnosing

prevailing economic condition, planning and organizing of their business.

Entrepreneurial personal Skills are allied with the proficiency in the process of opportunity identification, ability to explore the opportunities, and developing & implementing business plans.

This study summarizes the key skills that are relevant to promote successful entrepreneurs, which influence the growth and performance of existing business of an Entrepreneur.

The Entrepreneurs plays a significant role for the economic and social development in the Indian scenario. The entrepreneurial development is crucial in the economic growth, their success desperately needed in India. This research refers extensive literature review (Table 1) and tries to identify and priorities the key factors needed for the entrepreneurs to become successful using AHP method (Misra & Panda, 2017) in Indian scenario (as per Figure-1).

Table-1 List of Supporting Literature of Factors

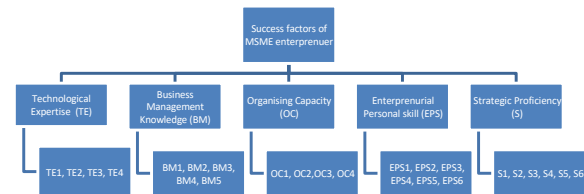
Factors	Symbols	Supporting Literature
Technological Expertise	TE	Sarri, K. K., et al (2010). Thompson, J. L. (1999). Dubbay (2012), Winterton, J. (2002, January). Hisrich, R. D. (2005), Ndesaulwa, A. P., & Kikula, J. (2016), Dashti, Y. et al(2018).
Business Management Knowledge	BM	Mitchelmore, S., & Rowley, J. (2010). Watson, K. et al (1998).
Organising Capacity	OC	Timmons et al (2004). Zahra, S. A. et al (1999),
Entrepreneurial Personal Skill	EP	Morris, M. H. et al (1999), Ellen, C. et al (2014), Bathory, D. (2012), Ključnikov, A. et al(2016).
Strategic Proficiency	SP	Thompson, J. L. (1999), Ahmad, et al (2010).

Source: Author's own

Table 2 Success Factors of MSME entrepreneur firms.

Criteria	Sub criteria	
Technological Expertise	Opportunity identification	TE1
	Adaptability to change	TE2
	Development of appropriate product and services	TE3
	Idea Generation and Innovation	TE4
Business Management Knowledge	Negotiation	BM1
	Decision Making	BM2
	Networking	BM3
	Human resource management	BM4
	Planning and Goal setting	BM5
Organizing Capacity	Scheduling and Planning	OC1
	Proper Communication	OC2
	Adequate delegation	OC3
	Control and Monitor	OC4
Entrepreneurial Personal Skill	Interpersonal skill	EPS1
	Leadership and competence	EPS2
	Emotional Intelligence	EPS3
	Inherent quality	EPS4
	Vision and Mission	EPS5
	Risk tolerance and resilience	EPS6
Strategic Proficiency	Creative Thinking	S1
	Decision Making based on balanced risk management	S2
	Strategic alliance and reengineering	S3
	Structural alignment	S4
	Strategic Formulation	S5
	Farsightedness	S6

Source: Author's own



Source: Author's own

Figure 1 Diagrammatic Representation of Success factor of MSME entrepreneurs

3 Aim

In this study, the critical factors for the success of SME (Small Medium Enterprises) entrepreneurs is derived by using Analytical Hierarchical Process (AHP). All the key factors and relevant sub factors have been arranged in a hierarchical manner (In Table-2). The proposed model of decision is based on presence of multiple criteria. Importance of each alternative criterion have been systematically examined by using the derived weight of each criterion and then for sub criteria. Prioritization of different criteria and sub criteria will be helpful for making a business more sustainable and strategically fit in every challenges.

4. Methodology

This multi factor analysis has been made through using Analytical hierarchy process introduced by Thomas Satty (1980). To get the best result, the weight of each key factors and sub-factors has been generated. The factor with the highest weight is having the highest importance for the success of the budding enterprise. Finally, the global score has been determined for ranking each factor by combining criteria weight and option scores.

A structured questionnaire was sent to SME entrepreneurs in Odisha who are at their early stage of commercialization. Out of which only 61 numbers of respondents have given their complete responses. The respondent of this study are senior level executives of different SME entrepreneurs operated in

Odisha as per list provided by Odisha MSME department. Therefore it becomes convenient to make a pairwise comparison of all factors and sub-factors through their expert opinion. They are asked to compare the 5 factors and 25 sub-factors by allotting a value on a point scale proposed by Saaty (1994) as mentioned in Table -3. This scale is used in this study as the decision has to be made in the presence of multiple criteria.

Table 3: The fundamental Scale developed by Saaty used for AHP

Preference	Description
1	Equally Important
3	Moderately Important
5	Strongly find Preferred
7	Very Strongly Preferred
9	Extreme Strongly Preferred
2,4,6,8	Intermediate Preferred values

Following steps have been consecutively implemented for the analysis:

- 1- Pairwise comparison matrix construction and vector weight calculation (w).
- 2- Judgment matrix construction and calculation of vector score (s).
- 3- Criteria ranking.
- 4- Consistency evaluation

Calculation Procedure:

1. Construction of pairwise comparison matrix and vector weight calculation (w).

Pairwise comparison matrix 'A' for each set of criteria has been constructed in the form of a $m \times m$ real matrix, where 'm' is the number of evaluation criteria. So each value of matrix a_{ij} denotes the importance of i th criteria relative to j th criteria.

If $a_{ij} > 1$, then i th criteria is more significant than j th criteria.

$a_{ij} < 1$, then i th criteria is less significant than j th criteria.

$a_{ij} = 1$, then i th criteria has equal significance with j th criteria.

The entries a_{ij} & a_{ji} satisfy following constraint $a_{ij} \times a_{ji} = 1$.

According to numerical scale from 1 to 9 the relative importance of two criteria has been measured. After this, a normalized pair-wise comparison matrix has been derived by making the sum of entries of each column equal to 1.

$$a_{ij} = \frac{a_{ij}}{\sum_{l=1}^m a_{lj}}$$

Then finally criteria weight vector w is built by averaging the entries on each row of normalised matrix.

$$w_i = \frac{\sum_{l=1}^m a_{il}}{m}$$

1. Construction of judgment matrix and calculation of vector score (s).

Judgment matrix has been derived from the above pairwise comparison matrix. The above two steps same as a pairwise comparison matrix have been followed to obtain the score vectors. The vector s_i containing the scores of the evaluated option with respect to j th criteria.

2. Ranking of criteria

After calculation of weight vector and score matrix, a global score to each criterion has been assigned by multiplying its score and weight. In next step, the global score has been ranked in decreasing order.

3. Finally, to check the consistency of the result obtained in above steps, we have to calculate *Consistency Index (CI)*. The CI is obtained by $\lambda_{max} = A.w_i$ for each row.

$$CI = \frac{\lambda_{max} - m}{m - 1}$$

Where m is the number of criteria.

Finally the consistency ratio is to be calculated for the set of judgments by using the CI for the corresponding value from a large sample of matrices of purely random judgments using the table below is taken from Saaty's Fundamental Scale developed by Thomas L. Saaty (1994). In this table the upper row is the order of the random matrix and lower is the corresponding index of consistency for random judgment

Table-4 Saaty' scale for Random index

m	2	3	4	5	6	7	8	9	10
RI	0	0.58	0.90	1.12	1.24	1.32	1.41	1.45	1.51

(Source: Saaty, T. L. ,1994)

CI= 0 is a perfect consistency for the decision maker but in particular $\frac{CI}{RI} < 0.1$ is the tolerable inconsistency. This analysis provided the local and global weight of all factors and their sub- factors for their ranking.

5. Result

Various studies on success of entrepreneurial firm have pointed out different key factors. In this study, five relevant factors i.e Strategic proficiency, organizing capability, Business Management knowledge, Technological expertise and Entrepreneurial Skill and its 24 sub factors has been identified from these literatures and evident from current practices. This study finds that the factor like Technological expertise of an SME entrepreneur is highly essential for the success of the enterprise as shown. These factors get highest ranking as per expert opinion through AHP analysis with consistency index of followed by Entrepreneurial skill.

The finding (From Table 5-17) provides the ranking of all factors and sub factors crucial for success of a SME entrepreneur. The

finding of this study is found to be consistent with the report published by SME department of India.

Again Idea Generation and Innovation gets highest ranking through its global and local ranking among all sub factors considered in this study. This is a sub factor of Technological expertise factor. In the analysis the consistency index of all the factors is found very less than 1 which implies the robustness of the result.

All factors have been assigned relative weight over other available relevant factors in this analysis, where the technical expertised skill of enterprenuer firm topped the rank. The consistency index for all the above ranking is less than 0.1. This indicates that the result of the analysis is consistent and reliable.

The finding of this study is found to be consistent with the recent literatures on entrepreneurial success. The technological expertise skill makes the business competent enough to survives for long. Idea generation and innovation is the need of the hour and it is essential for every entrepreneur for future achievements.

It is easier to rank and prioritize the success factors and sub factors of an entrepreneurial firm by estimating their local and global weights.

Global weights can be calculated with the following formula:

Global weight = \sum (Local weight for criterion I * local weight of sub-criterion j with respect to criterion i)

According to the above analysis by multi criteria decision matrix, Idea Generation and Innovation has the highest priority with respect to both global and local ranking. This is the sub criteria of

Table-5 Score Matrix of Strategic Proficiency (SP)

	Creative Thinking	Decision Making based on balanced risk management	Strategic alliance and reengineering	Structural alignment	Strategic Formulation	Farsightedness	Local Weights of criteria	Ranks
Creative Thinking	0.179083	0.13478	0.165042	0.211572	0.211572	0.211572	0.185603264	2
Decision Making based on balanced risk management	0.235045	0.176898	0.170711	0.161198	0.161198	0.161198	0.177707968	3
Strategic alliance and reengineering	0.208658	0.199269	0.192299	0.181583	0.181583	0.181583	0.190829239	1
Structural alignment	0.136214	0.1766	0.170423	0.160926	0.160926	0.160926	0.161002467	4
Strategic Formulation	0.131695	0.170741	0.164769	0.155587	0.155587	0.155587	0.155660982	5
Farsightedness	0.109305	0.141712	0.136756	0.129135	0.129135	0.129135	0.12919608	6

Source: Author's own

Table-6 Consistency Index

Lambda	6.035	N	6
CI	0.00695	CR	0.005608327

Source: Author's own

Table-7 Score Matrix of Organizing Capability (OC)

	Scheduling and Planning	Proper Communication	Adequate delegation	Control and Monitor	local weights	Ranks
Scheduling and Planning	0.237392	0.200197	0.25557	0.259445	0.238151	4
Proper Communication	0.280849	0.236845	0.220447	0.2193	0.23936	3
Adequate delegation	0.23981	0.277377	0.258173	0.256829	0.258047	2
Control and Monitor	0.24195	0.285582	0.26581	0.264427	0.264442	1
	1	1	1	1	1	

Source: Author's own

Table-8 Consistency Index

Lambda	4.013	n	4
CI	0.00446	CR	0.007695

Source: Author's own

Table-9 Score Matrix of Business Management Knowledge (BM)

	Negotiation	Decision Making	Networking	Human resource management	Planning and Goal setting	Local Weights of criteria	Ranks
Negotiation	0.199454	0.155228	0.224034	0.21362	0.21362	0.201192	3
Decision Making	0.242511	0.188739	0.173366	0.175693	0.175693	0.1912	4
Networking	0.193469	0.236581	0.217312	0.220229	0.220229	0.217564	2
Human resource management	0.207779	0.23906	0.219589	0.222536	0.222536	0.2223	1
Planning and Goal setting	0.156786	0.180391	0.165698	0.167922	0.167922	0.167744	5

Table-10 Consistency Index

Lambda	5.021		5
CI	0.00520		0.004641

Source: Author's own

Table-11 Score Matrix of Technological Expertise (TN)

	Opportunity identification	Adaptability to change	Development of appropriate product and services	Idea Generation and Innovation	local weights	Ranks
Opportunity identification	0.23654	0.189393	0.268529	0.256731	0.237799	4
Adaptability to change	0.287604	0.230279	0.207798	0.211149	0.234207	3
Development of appropriate product and services	0.229443	0.288652	0.260472	0.264673	0.26081	2
Idea Generation and Innovation	0.246413	0.291676	0.263201	0.267446	0.267184	1

Source: Author's own

Table-12 Consistency Index

Lambda	4.023	n	4
CI	0.00757	CR	0.013044

Source: Author's own

Table-13 Score Matrix of Entrepreneurial Skill (EP)

	Interpersonal skill	Leadership and competence	Emotional Intelligence	Inherent quality	Vision and Mission	Risk tolerance and resilience	Ranks
Interpersonal skill	0.1636 17	0.1836 62	0.1788 35	0.1536 23	0.1536 23	0.1536 23	0.1644 97
Leadership and competence	0.1469 61	0.1649 65	0.1659 4	0.1710 35	0.1710 35	0.1710 35	0.1651 62
Emotional Intelligence	0.1493 7	0.1623 04	0.1632 63	0.1682 76	0.1682 76	0.1682 76	0.1632 94
Inherent quality	0.1658 49	0.1501 93	0.1510 81	0.1557 19	0.1557 19	0.1557 19	0.1557 13
Vision and Mission	0.1730 47	0.1567 11	0.1576 38	0.1624 78	0.1624 78	0.1624 78	0.1624 72
Risk tolerance and resilience	0.2011 55	0.1821 66	0.1832 43	0.1888 69	0.1888 69	0.1888 69	0.1888 62

Source: Author's own

Table-14 Consistency Index

Lambda	6.007		N	6
CI	0.001 33		CR	0.0010 73

Source: Author's own

Table-15 Score Matrix (All Factor)

	Strategic Skill	Organizing Skill	Business Management Skill	Technological Skill	Entrepreneurial Skill	Local Weights of criteria	Ranks
Strategic Skill	0.182 65	0.1553 87	0.1500 19	0.217 11	0.217 11	0.1844 55	5
Organizing Skill	0.224 25	0.1907 77	0.1919 89	0.176 835	0.176 835	0.1921 37	3
Business Management Skill	0.228 95	0.1868 6	0.1880 47	0.173 204	0.173 204	0.1900 53	4
Technological Skill	0.184 564	0.2366 81	0.2381 85	0.219 384	0.219 384	0.2196 4	1
Entrepreneurial Skill	0.179 586	0.2302 96	0.2317 6	0.213 467	0.213 467	0.2137 15	2

Source: Author's own

Table-16 Consistency Index

Lambda	5.030	N	5
CI	0.00750	CR	0.00605

Source: Author's own

Table 17 Ranking through Global and Local Weight of Criteria and Sub criteria

Criteria	Description	Local Weight	Local Ranking	Global Weight	Global Ranking
SP	Strategic Proficiency	0.184455	5	0.184455	5
OC	Organizing Capability	0.192137	3	0.192137	3
BM	Business Management Knowledge	0.190053	4	0.190053	4
TE	Technological Expertise	0.21964	1	0.21964	1
EP	Entrepreneurial Personal Skill	0.213715	2	0.213715	2
Sub-Criteria					
With respect to Entrepreneurial Skill (EP)					
EP1	Interpersonal skill	0.164497	3	0.030342	21
EP2	Leadership and competence	0.165162	2	0.030465	19
EP3	Emotional Intelligence	0.163294	4	0.03012	22
EP4	Inherent quality	0.155713	6	0.028722	24
EP5	Vision and Mission	0.162472	5	0.029969	23
EP6	Risk tolerance and resilience	0.188862	1	0.034836	17
With respect to Organizing Capability (OC)					
OC1	Scheduling and Planning	0.238151	4	0.045758	8
OC2	Proper Communication	0.23936	3	0.04599	7
OC3	Adequate delegation	0.258047	2	0.04958	6
OC4	Control and Monitor	0.264442	1	0.050809	5
With respect to Business Management Knowledge (BM)					
BM1	Negotiation	0.201192	3	0.038237	13
BM2	Decision Making	0.1912	4	0.036338	15
BM3	Networking	0.217564	2	0.041349	10
BM4	Human resource management	0.2223	1	0.042249	9
BM5	Planning and Goal setting	0.167744	5	0.03188	19
With respect to Technological Expertise (TN)					
TE1	Opportunity identification	0.237799	3	0.05223	3
TE2	Adaptability to change	0.234207	4	0.051441	4

6. Discussion

There exist very wide range of studies on prioritizing the key factors required for

growth and success of entrepreneur and their business unit. Such study would helpful for entrepreneur firms which are at their early stage of commercialization and as well as to policy makers to frame policy for the growth of entrepreneurs in the state of Odisha. The present study would contribute to the existing literature by identifying and prioritizing the different dimension of crucial factors which significantly effect on the growth and success of budding entrepreneurs.

This study came with the result that technical expertise of the SME entrepreneur gets more emphasis in the current scenario. This study found that ‘in use’ criteria are more relevant for success of an enterprise compared to perceived criteria. Therefore the finding of this study is more pertinent to current set-up of SME success. The development of SMEs in India is gradually rising from past few years. Whereas compared to another country Indian entrepreneurial development is still in its promising phase. Again the operating environments of an SME affect its success. So it does not only single factor contribute its success but all relevant key factors like Strategic proficiency, Organizing capability, Business Management knowledge, Technological expertise and Entrepreneurial Skill largely influence the success of the enterprenuer and his enterprise. The analysis of the study has identified Technological expertise of an entrepreneur as the highly prioritized factor for their success in long run. In current competitive world every enterprenuer try to seek a favorable competitive position in the industry and adopt best idea which best fit in their strategic objective. This study found that a technical expertise feature with challenging concept of business proposal provides a competitive advantage to the entrepreneur.

Conclusion

This study conclude that Technological Expertise skill as the highly weighted factor in the present time for the success of enterprenuer. Other factors like Strategic proficiency, organizing capability, Business

Management knowledge and Entrepreneurial Skill are considered in this study as important success factor and used the framework of multicriteria decision to prioritise each criterion through assigning ther local and global weight.

The analysis of the study found that Idea Generation and Innovation is the most important sub-factor under Technological Expertise head. This factor is a major contributing attribute for providing a unique identity to entrepreneur and their business. In the present situation this finding fits best as innovative business idea which bundled with viable and technology is on high demand. This is evident from the existing trend of entrepreneurial success. Investors also select those ideas for funding which have potential and seems challenging. This could be possible if the business proposal contains uniqueness and scope of innovation. Optimal cost allocation is another important dimension for survival and success of entrepreneur. So technical up-dation and its proper implementation is highly required for achieving the future goal and success of an entrepreneur.

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