

Chapter 46

Holy Trinity Medical Centre

Seth Appiah-Kubi
Pentecost University College, Ghana

ABSTRACT

Entrepreneurs in Africa play a critical role in employment and wealth creation. Many African businesses started as family businesses or Small to Medium-Sized Enterprises (SME). Their output forms a significant portion of the Gross Domestic Product (GDP) of those economies. The goal of this chapter is to contribute the case study of a successful African entrepreneur from Ghana. This study also presents the context of setting up a business in Africa, especially Ghana. The motivation, success factors, and challenges, such as lack of access to capital, limited government support, difficult regulatory environment, etc., are identified. Entrepreneurs in challenging environments develop adversity resilience (high adversity quotient) and rely on such phenomena such as social capital to succeed. Using behavioral theories of entrepreneurship such as rational choice theory and Myers-Brigg Type Indicator (MBTI), this chapter explains the contribution of personality traits and social and cultural environment including cultural beliefs on entrepreneurial success.

INTRODUCTION

Entrepreneurship in Africa has been an important but under-researched aspect of international entrepreneurship (Kshetri, 2011) and scholars have paid even less attention to entrepreneurship in Africa. Coster (2007) forcefully argued: “Think of Africa as a normal place.” There are 15 times more analysts covering Indian companies than covering African companies, and 11 times more analysts covering Chinese companies than African companies.

The lack of research in entrepreneurship is the same in the field of family business in Af-

rica. The fields of entrepreneurship and family business though have to a great extent developed independently; they have been moving closer to each other over the past years (Anderson, Jack, & Drakopoulou-Dodd, 2005; Nordqvist & Melin, 2010). In Africa, there is a thin line between these two fields as many entrepreneurs begin their businesses as family-owned.

In their paper, “Charting the Future of Family Business Research: Perspectives from the Field,” Litz, Pearson & Litchfield (2012) provide insights concerning the current state of family business research through a survey that included input from more than 80 family business scholars. Findings

suggest two general conclusions: first, a collective sense that significant progress has been made; second, a widespread conviction there's still much work to be done. Despite these conclusions, especially the fact that there has been significant progress on the field of family business research, the same cannot be said for the family business field in Africa.

In their review of 25 years of Family Business Review, an influential journal of family business, Sharma, Chrisman & Gersick (2012) revealed that there has not been any research on family businesses in Africa in the quarter of century history of the respected family business journal.

The first purpose of this study is to try and fill the gap in literature in the fields of entrepreneurship and family business. Some of the reasons for the gap in research, after reviewing the literature reveal that few family business scholars are in Africa with less opportunity for family business scholars and practitioners conferences. The first conference on small business and their problems was held at St. Gallen University in Switzerland in 1948. This biennial conference had its 51st anniversary in the fall of 2000 with limited African scholar participation. In the same way the Family Enterprise Research Conference (FERC), a biennial conference of family business scholars and practitioners from North America, Europe, South American and Asia went without family business scholars from African until its 9th anniversary.

Again, it is important to remember that entrepreneurship as an academic field of study is quite young in African Universities. The first course in entrepreneurship was apparently offered at the Harvard Business School in 1947 by Myles Mace. Peter Drucker started a course in entrepreneurship and innovation at New York University in 1953. However, it is just recently that most business schools in Africa began to offer courses focusing on entrepreneurship.

Secondly, this chapter seeks to present a case study of an African entrepreneur: his background, his personality traits, his motivation for setting

up a business, the environmental challenges of setting up a business and the mental attributes required to set up and run a business. The chapter will also discuss some theoretical perspectives of entrepreneurship. Qualitative method of data collection was used; questionnaire and in-depth interviews were employed.

Finally, the chapter ends by outlining some lessons on how the entrepreneur managed and overcame the challenges he faced and how he was successful, with questions for discussion by students.

LITERATURE REVIEW

Today, there is growing interest in entrepreneurs and creation of new ventures. Diverse studies justify entrepreneurs' importance based on their capacity to generate employment and their contribution to the dynamism of the economy by means of the addition of new firms into the network (McPherson, 1988; Henderson, 2002).

Although much is up for grabs in the emerging field of entrepreneurship, scholars have yet to settle upon a single definition (Dunham & Venkataraman, 2002). According to Dunham & Venkataraman (2000), a survey of the literature confirms the field of entrepreneurship is essentially concerned with the creative acts of individuals who seek to bring new economic artefacts—products, services, markets, organisations into existence. Venkataraman (1997), for instance, defined the field of entrepreneurship as “fundamentally concerned with understanding how, in the absence of current markets for future goods and services, these goods and services manage to come into existence.” Following Venkataraman, we shall take “entrepreneurship” to mean the act of bringing future goods and services into existence. Therefore, the individual factors that influence entrepreneur's creativity are of central importance. One such factor is innovation.

15 more pages are available in the full version of this document, which may be purchased using the "Add to Cart" button on the publisher's webpage:

www.igi-global.com/chapter/holy-trinity-medical-centre/128529

Related Content

Classification and Management of Commercial Vehicle Production

Jiang Zhi (2021). *International Journal of Circular Economy and Waste Management* (pp. 16-19).

www.irma-international.org/article/classification-and-management-of-commercial-vehicle-production/281609

Emotional Finance Plays an Important Role in Investment Decisions

Sarika Keswani (2019). *Behavioral Finance and Decision-Making Models* (pp. 89-103).

www.irma-international.org/chapter/emotional-finance-plays-an-important-role-in-investment-decisions/225232

Lessons and Conclusions

(2014). *Bridging the Gap Between Growth Theory and Policy in Asia: An Extension of the Solow Growth Model* (pp. 272-287).

www.irma-international.org/chapter/lessons-and-conclusions/104607

To Spur Social Sustainability in the Pharmaceutical Supply Chain: A Literature Review

Adeel Shah, Musawir Ali Soomro, Urooj Nazir and Arham Khan (2022). *International Journal of Circular Economy and Waste Management* (pp. 1-35).

www.irma-international.org/article/to-spur-social-sustainability-in-the-pharmaceutical-supply-chain/309987

Water Availability Challenges in Low-Income Areas of Agbowo Community, Ibadan, Nigeria

Tosin Kolajo Gbadegesin and Olawale Olayide (2021). *International Journal of Circular Economy and Waste Management* (pp. 81-96).

www.irma-international.org/article/water-availability-challenges-in-low-income-areas-of-agbowo-community-ibadan-nigeria/263504