

## The Luck factor in entrepreneurship success

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**Abstract:** The aim of this paper is to establish the luck factor in the context of successful entrepreneurship. It will first discuss the success factors of entrepreneurship, and then explore how the concept of luck can be integrated into business success. Literature is reviewed to form a structured correlation between luck and entrepreneurship success. It is found that the luck factor is accepted and discounted at the same time by entrepreneurs. A more consistent issue is that the presence of luck in entrepreneurship success is more a matter of intensity or degree, not whether there is luck or not. However, it is proposed that there are those who believe that luck can be a success factor for entrepreneurship success. These entrepreneurs would believe, to a certain extent, luck can be managed, therefore, the findings can provide entrepreneurs a basis on how to manage luck for their business success. It is suggested that luck is definitely prevalent as one of the entrepreneurship success factors, although the degree of its presence or influence is uncertain, and has implications for both research and practice.

**Key words:** Luck; Entrepreneurship success; Endogenous; Exogenous; Luck event

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### 1. Introduction

The concept of luck as a factor of entrepreneurship success has not been as thoroughly studied as compared with the other factors. The definition of entrepreneurship success is also varied. Previous work on luck in the business environment relates to surveys about the importance of luck from the perspective of entrepreneurs, and how awkward the concept of luck can be when related to business success. This paper first examines the discussion and findings about entrepreneurship success, from the perspectives of entrepreneurs. Second, it presents literature review on the factors that determined entrepreneurship success. Third, it reviews the concept of luck and justifies a framework to propose how luck can be managed in the context of entrepreneurship success. A conclusion is then presented, followed by recommendations for future research in line with the relationship between luck and entrepreneurship success.

### 2. Objectives

Through literature review, this article aims to examine how entrepreneurship success are viewed, and how luck is defined within the context of entrepreneurship or business. It also aims to conceptualise luck in a way that entrepreneurs can manage luck for business success, which can help in localizing all their efforts and energy into those activities that can inflate the potential for success rather than leaving it to the uncontrollables.

### 3. Literature review

This section presents literature on entrepreneurship success – what is entrepreneurship success? (summarises the factors that determine entrepreneurship success), and then discusses luck, and how the luck factor can be incorporated into the context of entrepreneurship.

#### 3.1. Entrepreneurship success

Entrepreneurship is defined by Shane and Venkataraman (2000) as the process of opportunity identification, opportunity evaluation, and opportunity exploitation. Being one of the many definitions offered, it implies that entrepreneurship is difficult to define because it is multi-faceted and spans many disciplinary boundaries such as psychology, sociology, history, management. The entrepreneurship process relates to the entrepreneur's ability to identify opportunities, evaluate the opportunity identified, and eventually develop the opportunity into commercializing the products and/or services. Entrepreneurship success is a phenomenon that is relative to the person or in context of the environment or situation. Under such construct, entrepreneurship success can be indicative via varying indicators such as successful entrepreneur, the entrepreneur's success, and the business venture's success (Crane and Crane, 2007; Fisher, Maritz and Lobo, 2014). Weiner, Frieze, Kukla, Reed, Rest and Rosenbaum (1972) found and explained that attributions to success have been based on several factors such as ability, effort, task difficulty and including luck. Entrepreneurship

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success can also have a time-specific aspect; where it is achieved at a certain point in time, and therefore can also be viewed in a transient perspective (Fisher et al., 2014). A review of the entrepreneurship literature links entrepreneurship success to indicators broadly to include or exclude typical business, economic, psychological, and social indicators such as survival beyond a certain timeframe, or simply being existence. The attainment of wealth is also a typical indicator of success (McMullen and Shepherd, 2006). Entrepreneurship success is also commonly indicated or measured by goal achievement, economic success, life style success and the business growth (Rauch and Frese, 2000; Steffens et al., 2012).

Although using whatever indicators to measure whether the entrepreneurship is successful or not is popular, there are problems because indicators may not capture the full multi-dimensional aspects of being successful (Venkatraman and Ramanujam, 1986; Brockner et al., 2004; Delmar et al., 2003). For example, where an entrepreneurship has an indicator that shows financial success, it will not reveal whether the other aspects of the business are successful or not (Davidsson et al., 2009; Rauch and Frese, 2000).

Cultural differences can also interpret entrepreneurship success differently (Black et al., 2010). Social entrepreneurship may not prioritise profit as an indicator for success (Austin et al., 2006); whereas there are those that prioritise value creation to indicate success (Bolton and Thompson, 2005). Rauch and Frese (2000) assert that choosing an indicator to signify entrepreneurship success can differ, depending on the level of analysis applied, varying between individual, firm, small, medium, or large. Alstet (2008) purports that being currently engaged in entrepreneurship and enjoying the rewards of doing so (independence, freedom) indicates success. Often, success is defined relative to career success, financial success, success in sales, success in life, and so on (Hill and Jones, 2004). Such diversity of perspectives on what constitutes entrepreneurship success requires a decision to be made on the choice of an appropriate indicator (on how to indicate a successful entrepreneurship) for the purpose of this paper discussion. In line with Achtenhagen, Naldi and Melin's (2010) assertion that entrepreneurs' own perception (on own success) is more 'meaningful and relevant to entrepreneurs' (p.289), this paper seeks to discuss entrepreneurship success and luck, by using the perspective of the entrepreneurs on what is success to them. From such perspective, entrepreneurship success relates to both materialistic (such as economic) and non-materialistic (such as psychological) indicators (Baron and Henry, 2011; Powell and Eddleston, 2013; Juhdi and Juhdi, 2013; Fisher et al., 2014).

### **3.2. Factors that determine entrepreneurship success**

Factors contributing to entrepreneurship success are varied, and more often than not, are a combination of factors. Previous studies about entrepreneurship success factors may be broadly grouped into four categories; economic, psychological, sociological, and management. The economic factors relate to effective use of planning and strategies, innovation, entrepreneurial orientation, and tough environmental conditions (Rauch and Frese, 2000; Chandler and Hanks, 1994). Psychological factors relate to the need for achievement, internal locus of control, low-risk taking, problem-solving orientation, assertiveness, self-leadership in order to maintain positive and persistent attitudes (Brockhaus, 1975; Caliendo and Kritikos, 2008; D'intino et al., 2007). The sociological factors relate to the strength of the social networks and the social skills of the entrepreneur (Brush, 2008; Walske et al., 2007). The management factors relate to visioning, and general management activities, such as planning, organizing, leading, controlling, have also been accepted as antecedents for entrepreneurship success (Brush, 2008; Bonet et al., 2011).

Aside from these entrepreneurship success factors, Wadhwa, Aggarwal, Holly and Salkever (2009) found that luck (not exclusively) can also be as important a factor that contributed to entrepreneurship success.

### **3.3. What is the luck factor?**

Luck, according to Ma (2002) is an elusive theoretical concept but certainly has a presence, and yet a non-trivial determinant of entrepreneurship success or failure and should not be conveniently disregarded. The word, luck, is very commonly used in many aspects of the business world, often as an attribution to success and/or failure, but mostly as hindsight rather than a foresight. Dew (2009) defines pure luck as "some kind of favourable contingency or chance happening (i.e. an event completely beyond the entrepreneur's control) that impacts the entrepreneur in a positive way" (p. 743). Luck is generally regarded as an uncontrollable force that can impact entrepreneurship success, or failure. Pritchard (2005) says that "Although there is clearly something intuitive about thinking of luck in terms of the notions of accidentality, chance or absence of control, there is no straight forward way available for accounting for luck in these terms" (p. 127). Luck is difficult to ascertain and manage absolutely, especially before an event has happened. Pritchard (2005) further argues that the degree of control that one has over the outcome of an event can be an indication of the degree of the involvement of the luck factor in the event, and lacking control over an event may be a determinant of the degree of luck involved, but it does not define luck.

In their findings from three thousand entrepreneurs, based on six factors (hardwork, talent, experience, education, connections, luck), Liechti, Loderer and Peyer (2014) found that luck

ranked as the lowest entrepreneurship success factor, far behind the first five. Possible explanations offered included that people are inclined to underestimate the role of chance in events (Kahneman, 2011), and entrepreneurs do not generally pursue radically new ideas (Bhide, 2000). However, the findings must not be misunderstood that luck is not one of the success factors. It merely reveals that luck is the least important of the six success factors presented. It may not be too surprising for entrepreneurs to discount luck from the equation for entrepreneurship success because of the chance occurrence or the randomness nature of luck, and the difficulty involved in linking luck with an outcome with absolute certainty.

Analysing luck can be difficult, or even novel, because of the ambiguity that relates to its origin, timing, effect and quantify ability. For consistency in analysis and discussion, Collins and Hansen (2011) constructed a definition (of luck) focusing on luck events that can be used to determine whether luck can be attributed to a specific situation. A luck event is defined as when the event happened largely or entirely independent of the actions of the key actors, has potentially significant consequence(s), and has some element of unpredictability (Collins and Hansen, 2011). The three dimensions of the definition can help to determine whether luck was present or is a factor in the event, such as the success of the entrepreneurship endeavour. The dimensions on independence and unpredictability suggest that luck cannot be controlled, yet have significant consequences.

However, an earlier work by Ma (2002) has established luck as a strategic capability to manage entrepreneurship for success, rather than as a random and coincidental occurrence. According to Ma (2002), luck can be thought of as derived from the external environment where the entrepreneurship operates in (exogenous luck), and from within the entrepreneurship (endogenous luck). The external environment is categorized into pure luck and prepared luck. Within the entrepreneurship, the 'useful weeds' and 'skunk works' categories can be regarded as potential sources of lucky events that is a consequence of unexpected discoveries or luck events. In acceptance that luck can be unpredictable, Ma (2002) focuses on how entrepreneurs can intervene and manages practices that can eventuate into luck events, through one or more of the four categories, as defined. Ma (2002) argues that exogenous luck can be harnessed through the possession of asymmetric information and unique historical events by staying alert to changes in social-cultural trends or statistics, technology, customer taste and demand, governmental policies and regulations, and competitors' strategies. Endogenous luck can be induced within an entrepreneurship through encouragement of innovation and creativity by allowing employees to be flexible, experimental, improvisational and liberal in undertaking self-initiated actions, and risks, tolerating mistakes made,

and providing appropriate rewards, high tolerance with mistakes; as evidenced with businesses like 3M, NutraSweet and Lockheed (Ma, 2002). According to Ma's (2002) framework on luck and entrepreneurship success, implementing appropriate strategies can stimulate both the exogenous and endogenous luck to gain competitive success, that luck can be gained or controlled.

This paper suggests that the concept of luck may be more evidently seen as an aftermath of an event, that is, on hindsight that whether the consequence(s) was due to luck, or not, or to what degree that luck had influenced the outcome of the event. Although Ma (2002) purports that luck can be harnessed and induced through management of employees (for example, through motivation and knowledge enhancement of employees), the direct link of management strategies to luck may be harder to justify. This is not to deny that there is no such linkage. Prior to the happening of an event, the presence of luck, or not, is much harder to predict, as compared with doing an analysis (to ascertain whether luck plays a part) on the event after the event had happened.

Collins and Hanson's (2011) dimensions for a luck event with Ma's (2002) framework on categorising luck can be combined to further develop the thinking about luck and entrepreneurship success. An event, (for example, an entrepreneurship winning a contract bid from a government agency to supply stationeries) can be assessed using the three criteria of Collins and Hanson's (2011) dimensions to inform whether it was a luck event, or not. If it fails to meet the criteria, then it is not a luck event. Where the event meets the three criteria, it is considered a luck event and then the event will be examined through the lens of Ma's (2002) framework to ascertain which of the four categories it will fall into. If the event falls into the two categories (Pure luck and Prepared Luck) under exogenous luck, then the luck event is likely to result more from outside the control of the entrepreneurs (for example, there is no other bidder for the supply of stationeries). Although there could be ways and means of preventing other entrepreneurs from bidding, for example immorally or unethically, it is not within the scope of this paper to indulge in. Luck event in this respect will be considered outside the control of the entrepreneurs, and therefore strategies to induce exogenous luck directly may not be productive. Whereas if the event falls into the endogenous category (useful weeds and skunk work), the luck event that has already happened can be scrutinized and analysed to ascertain what strategies and how much effort were expended to win the contract (luck event). However, where efforts (such as hard work, networking, product quality, good customer service, leadership, high locus of control, skills) were successfully ascertained, there will still be the issue of how or whether these efforts were linked to luck, and to what degree of luck was apportioned to the outcome of the event.

The luck factor in entrepreneurship success is perceived differently; whether there is a belief in luck, and whether luck can be managed. Some culture would not hesitate to link luck with entrepreneurship success irrespective of whether there is any linkage to endogenous or exogenous factors. For example, many Chinese entrepreneurs would attribute a greater or key role in their business success (Liao and Sohmen, 2001; Chu et al., 2011). When there is a belief that luck exists, and somewhat unpredictable, then there will be attempts to cultivate luck but at the same time leaving the consequence to fate. On the other hand, Elenkov and Fileva (2006) found in a western context that knowledge of economic ideology and cultural-value orientations could overlay luck in managing business for success. The belief in such ideology assumes that luck can be somewhat contained, managed or cultivated through causal attribution theory, where consequences of events are viewed in terms of personal ability and effort, and luck (Heider, 1958). Murakami (2014) has purported that the belief in luck can differ in terms of intensity or degree; thus affecting the level of motivation to take action. So, the extent of belief (in luck) can determine whether an entrepreneur will consider luck is a factor for entrepreneurship success or not, or to what degree of influence.

**3.4. The luck decision**

To decide whether luck is a success factor for entrepreneurship success, three questions can be asked. The first question is, “Do you consider luck a factor for entrepreneurship success?” If the answer is “No”, then there is a strong belief in the locus of control for that entrepreneur and luck is not a success factor (end of story). This group of people believes or perceives that luck cannot be caused, controlled or predicted (Collins and Hansen, 2011). If the answer is “Yes”, then the second question to be asked is, “Do you believe that luck can be managed?”

If the answer is “No”, then, end of story. If the answer is “Yes”, then the third question will be “How should luck be managed?” So, when entrepreneurs answer the first two questions affirmatively, then the third question requires the entrepreneurs to strategies and implement ideas that can affect luck positively to gain success for the entrepreneurship. Some of those ideas may be derived from some of those framework presented earlier, for example, exogenous luck may be induced with strategies to increase knowledge of the surrounding; endogenous luck may be enhanced with strategies to improve skills, customer service, product quality, and even attitude such as hard work, perseverance.

**3.5. Increasing the luck factor**

Where entrepreneurship is concerned, Ma (2002) presented arguments that relate luck to competitive advantage (for business) in a way that put luck to be more of a consequence of unrecognized systemic, visionary effort, and judicial environmental scanning, all of which can potentially result in greater recognition of opportunities. Hill and Jones (2004) allude that “Managers that strive to formulate and implement strategies that lead to competitive advantage are more likely to be lucky” (p. 105). Pritchard (2004) has purported that epistemic luck relates to the focus on the process of gaining knowledge and opportunities (to potentially increase luck occurrence).

Combining Shane and Venkataraman’s (2000) features (opportunity identification, Opportunity evaluation, Opportunity exploitation) of definition on entrepreneurship, and part of Ma’s ((2002) framework for luck (Endogenous luck, Exogenous luck), Table 1 provides a view about how the luck factor can be increased. The combination presents ‘knowledge’ or ‘information’, ‘alertness’, and ‘taking risk’ as central and critical to the process of entrepreneurship success in relation to endogenous luck and exogenous luck.

**Table 1:** Framework for increasing luck factor

Entrepreneurship	Luck	
	Endogenous	Exogenous
Opportunity identification	‘knowledge’ about internal strength and weakness (alertness)	‘knowledge’ about PESTLE* (alertness)
Opportunity evaluation	Technical and market ‘knowledge’ (alertness)	Technical and market ‘knowledge’ (alertness)
Opportunity exploitation	‘knowledge’ about related risks & initiative to take action (alertness)	‘knowledge’ about related risks & initiative to take action (alertness)

\*PESTLE is an acronym for Political, Economic, Social, Technological, Legal, and Environmental that relates to those factors that are external to an organisation, usually not within the control of the organisation.

Opportunity can be defined as a situation in which a new product, service or process can be introduced and sold at greater than its cost of production (Schaper et al., 2014). Opportunities can emerge in the entrepreneurship processes, such as during the identification, evaluation and exploitation stages. An opportunity may also be described as the market needs or unemployed resources or capacities (Kirzner, 1997).

In order to induce luck for entrepreneurship, Table 1 presents ‘knowledge’ as a common factor. Knowledge constitutes the essence of competencies, and the way organisations create new knowledge is intrinsically related to the entrepreneurship process (Schaper et al., 2014). Knowledge and information about PESTLE\* is important to induce exogenous luck, and knowledge about the strength and weakness within the entrepreneurship is important

for the inducement of the endogenous luck. Active search for knowledge and information is an important factor in the identification for opportunities, especially when done systematically (Shane, 2003; Gilad et al., 1989). Knowledge development has been recognized as one of the most important factor that can enhance the performance of an organisation (Zahra et al., 1999). The requirement of knowledge and information is also crucial for the opportunity evaluation and opportunity exploitation stages because with more and better information, then better decision can be made in order to induce luck. In the opportunity evaluation stage knowledge and information about the market potential, and the technical know-how can help to better ascertain whether the opportunity is worthwhile taking on, or not. Knowledge and information can be gained from experience and or a concerted effort to acquire them. Knowledge during the exploitation stage, relating to both endogenous and exogenous luck, relates to the amount of risks involved in undertaking that opportunity.

Having the best information and or access to information may not necessarily tantamount to uncovering opportunities. Another common factor featured in Table 1 is 'alertness'. Kirzner (1997) defined 'alertness' as a propensity to notice and be sensitive to information about objects, incidents and patterns of behavior. Entrepreneurs who have high alertness demonstrate special sensitivity to maker and user of problems, unmet needs, and novel combinations of resources. So, alertness implies that opportunities can sometimes be recognized by entrepreneurs who may not be actively searching for them. Just as knowledge is important for inducing luck throughout the stages of the framework for increasing the luck factor (Table 1), alertness is equally, if not more important as a factor for entrepreneurship success. Gilad, Kaish and Ronen (1989) allude that the foundation for alertness is related to a person's creativity and intelligence capacity. So, a person who has more knowledge can be more creative and intelligent, and thus can enhance the alertness.

Based on the premise of the importance of knowledge and alertness to luck, the question on how to attain knowledge and alertness must therefore be addressed. One perspective in relation to how knowledge and alertness can be achieved by entrepreneurs is through the development of a person's attitude. The attitude relates to capacity, readiness, and emotional control towards flexibility, hard work, networking, tenacity, resiliency, and self-motivation. These attitudes can be trained and developed to be geared toward the attainment of knowledge, and alertness. Subsequent to opportunity identification and evaluation, appropriate decisions need to be made to exploit the opportunity (that is, action must also be initiated), and knowledge about the risks involved will be useful for effective implementation of business plans and strategies. Empirical finding by Ong, Ismail and Goh (2010) suggest that luck is a factor for

entrepreneurship success, and that small and medium sized enterprises needed to build their capabilities around flexibility for growth and gain in competitive advantage, if they were to compete effectively against the larger enterprises that have relatively superior resources.

### 3.6. Believers and non-believers of the luck success factor

Fig. 1 shows the three routes of the three respective category of entrepreneurs and how luck (as a success factor) is placed in the context of the journey in striving for entrepreneurship success. Starting from the bottom of the flowchart (in Fig. 2), the believers (that luck is or can be a success factor) can be further segregated into whether they believe that luck can be induced or not. Those who believe that luck can be induced also believe that the inducement can be made through the other factors (as discussed above) in order to attain entrepreneurship success. This is indicated by Route A. There is no attempt to differentiate between those who have absolute belief in luck, and those who have some or a little belief; both of these groups are lumped into 'believers' as the degree or intensity of the belief is not a consideration in this context. Route B is taken by those who believe that luck is or can be a factor for success, but at the same time, also believe that luck cannot be induced or influenced. Those belonging to this this group view luck as an uncontrollable force or phenomena, and that there is no point in trying to induce or influence it to affect entrepreneurship success, although they believe that luck can be present. Route C is taken by those who do not believe that luck is or can be a success factor for entrepreneurship success. Those belonging to this group believe that entrepreneurship success is caused or influenced by self-determinant factors such as economic, psychological, social, and management factors (as presented in section 3.2 above). Where those factors (such as the unpredictable weather, change of trends) can be beyond the individual control, those belonging to this category take the view that decisions can be made to pre-empt or react so that situations can still be controlled, so luck has no role to play in this perspective.

Whether the entrepreneurs believe that luck is or can be a success factor, or not, all the three routes (A, B, C) passed through the 'Success Factors' (other than luck); that is, they all believe that there are other determinants that influence entrepreneurship success. The difference between those who believe that luck is and can be a success factor, and those who do not (including those who believed but not believing that luck can be controlled or induced) is that the former group believe that the other success factors can induce luck for entrepreneurship success.

In a way, it is fortunate that the coincident or fact that both the believers and non-believers (of the influence of luck on entrepreneurship) rely on the

other success factors (other than luck) to strive for entrepreneurship success.

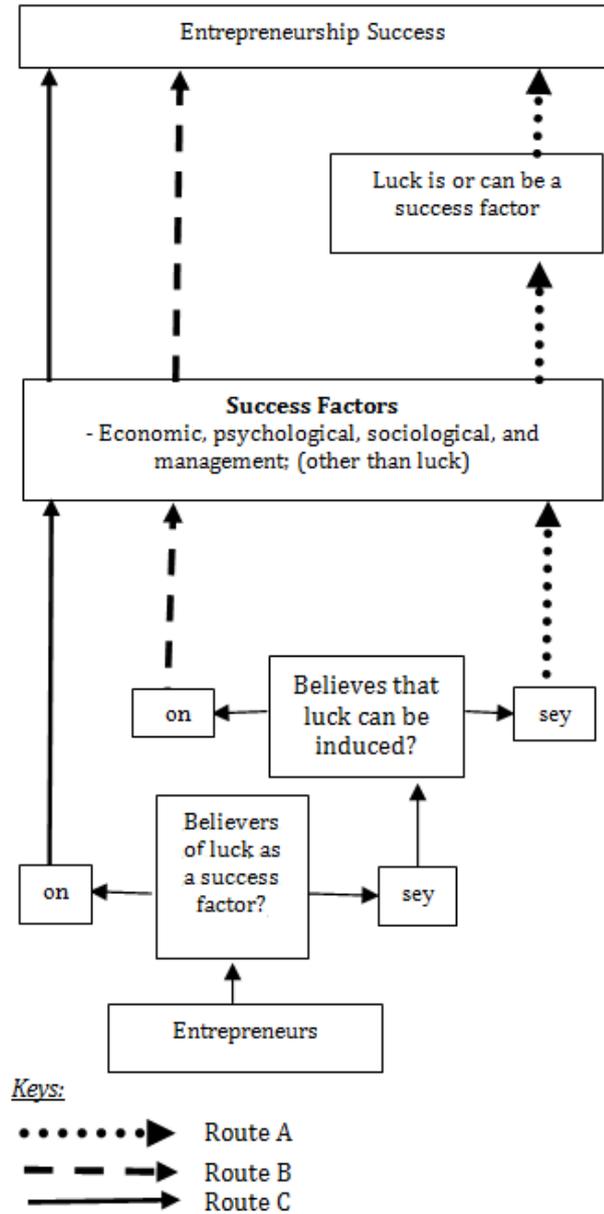


Fig. 1: The luck factor and entrepreneurial route to success

Should those believers rely on mere luck (without inducing the other success factors) in their entrepreneurship endeavours, their potential influence (especially those who have successfully relied on mere luck to succeed – if at all possible) may inflict a dangerous culture on entrepreneurs to wait for luck to succeed, rather than depending on the actions or initiatives of the entrepreneurs. So believing in pure luck alone for success, or that actions count for nothing can potentially cultivate a society with a culture of not being responsible for choices made and accountable for success or failure.

**4. Conclusion**

Luck is a complex subject, and whether it exists or not, and whether it can be controlled or not depends on the belief of the person. Generally, it is

believed to exist but how it can be attributed to entrepreneurship success varies. Direct correlation between luck and entrepreneurship success may be difficult to ascertain absolutely, but for those entrepreneurs who believe that luck is a success factor, then luck for them can be a useful focus. In order that luck can be induced, knowledge and alertness ought to be enhanced. Whether the entrepreneurs believe in luck as being one of the success factor, or not, they are all in harmony that the other success factors (other than luck), such as economic, psychological, sociological, and management are critical and needed to be worked on for entrepreneurship success.

**5. Further research**

Empirical research based on the attribution theory can enhance the perception on the relationship between luck and entrepreneurship success. Positive results would surely increase the motivations for those who believe that luck is a success factor for entrepreneurship success. For those non-believers, affirmative empirical results on the success factor of luck can serve as a new focus for their entrepreneurship endeavor.

Empirical approaches to test the intensity or the degree of luck as a success factor for entrepreneurship success can further contribute to the research on business and management. It may require both quantitative and qualitative research techniques, where measurement instruments may need modification or creation to accommodate the varied issues that relate to luck and entrepreneurship, such as definitions of luck and success.

Further research on the differences in the rate of success between those who believe luck as a success factor and those who do not believe, can further illuminate the concept of luck and entrepreneurship and business.

**Authors' Contribution**

Dr. George Thien is fully responsible for the whole article.

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