

**“HOW DID MY BUSINESS OPPORTUNITY
RECOGNITION EMERGE?”
A QUALITATIVE ANALYSIS**

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Abstract

The goal of this qualitative study was to gain a better understanding of how business opportunity emerged among entrepreneurs. The interviews were coded and transcribed. The research question guided the data analysis: How did the entrepreneurs derive the business opportunity? Findings indicated that the process of business idea was gained during the employment of the respondents and the discovery on the business execution contributed via self personality or the availability of the product in the market. These findings were expected to help prepare students to appreciate entrepreneurship module in the university; promote expectations from the institution and/or aspirant entrepreneurs to manage the potential of self (hidden or non-hidden) and manage a range of market forces that that had led to the sustainability of the business.

Keywords: opportunity recognition, business idea, entrepreneurship

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1. INTRODUCTION

In a number of studies, alertness and opportunity recognition had been triggered as the fundamental stages of the entrepreneurship from the perspective of cognitive processes (Short, Shook, Ketchen and Ireland, 2010). People making errors of optimism and pessimism sight and the source towards profit opportunities Research has also demonstrated that opportunities emerging from the external environment were and the discovery of opportunities through market environment provided the foundation for entrepreneurs to initiate economic growth with customers responding by using new things created by the entrepreneurs (Schumpeter, 1934) The opportunity recognition as the joint function of the external environment and individual to date provided an interplay between factors in the external environment and cognitive underpinnings in this process were examined by early researchers. Literature also explored the opportunity approach from the social network within the external environment context in and individual cognition to determine entrepreneurial behavior and new venture success (De Carolis and Saporito, 2006). However, the process of identifying opportunities was still not well-understood. The research question for this study was posited as follows: 'How was the opportunity identified?'

2. OPPORTUNITY RECOGNITION

In the entrepreneurship domain, individuals were defined as entrepreneurs based upon his or her actions (Holcomb, Ireland, Holmes and Hitt 2009). An individual became an entrepreneur in circumstances in which he or her undertook certain activities supporting organizational creation (Rindova, Barry and Ketchen, 2009). Entrepreneurs saw the future through their aspirations and imagination in ways that other people did not see (Sarasyathy 2002). This process might not occur through formal analysis, forecasting or strategic planning process. Sarasyathy established that formal systems and theory did not adequately capture the passionate and visionary side of the opportunity. The future situation could be both desirable and feasible (Stevenson and Jarillo, 1990).

From the Schumpeterian point of view an opportunity (1934) it was merely a chance to meet a market need through some creative combination of resources to deliver superior value. The resources would result in new product, services or changes within the value chain (Shane, 2000)

and sold at greater than their cost of production around value creation and innovation (Casson, 1982). Availability of capital or stronger social ties made it easier to obtain the resources that are necessary to exploit an opportunity, and thus have been found to be positively related to the chance of an opportunity being exploited (Aldrich and Zimmer 1986; Evans and Leighton, 1989). Another determinant is how useful the information from a previous employment might be, and its transferability (Cooper, Woo, Dunkelberg 1989). The process of gaining experience could also otherwise be assumed as personal decision taken by the individual, could be interpreted as planning or preparation for self-employment (Block and Wagner 2010).

In the creation of venture, accumulation of knowledge and experience (Felin and Zenger 2009) could alert the cognitive properties in detecting alternative prospects (Deligonul, Hult and Cavusgil 2008, Baron and Ensley 2006). Industry experience or education, might be necessary to identify a particular opportunity (Shane, 2003). Employees, with access to research and development or marketing, possessed information about technological updates or customer preferences (Shane, 2003, von Hippel 1986, Freeman, 1982). The variation in job functions, industry sectors, and companies could provide access to the diverse of information and could cause a person more likely to find the missing piece needed to discover an opportunity (Shane 2003, Romanelli and Schoonhoven 2001).

By updating the knowledge, alert entrepreneurs were able to move the opportunity from third-person status with the view of creating value for someone to a first-person, actionable opportunity with the view that there was potential for the individual him or herself specifically to create value (Shepherd 2007). Entrepreneurs may update their knowledge stocks by drawing upon informal industry networks, professional forums, or mentors to learn about changes and trends in technologies, markets, government policies, and other relevant sources of information (Ozgen and Baron 2007). It was possible to recognize an opportunity and rank the potential of an opportunity of new products involving the social, economic, technological and legislative factors (Benedicic, Zavbi and Duhovnik, 2012).

Other researchers suggested the discovery of the value of a business opportunity might rely on specific cognitive properties (Busenitz and Barney, 1997; Corbett, 2007; Shaver and Scott.

1991). When entrepreneurs discussed with others regarding the attractiveness and feasibility of the opportunity (Wood and McKinley 2010, Felin and Zenger 2009), they could be influenced to various degrees by a hierarchy of personal and family aspirations and concerns that cannot easily be separated from business goals. The influence upon thinking could be avoided if the entrepreneur was aware of this (Murray, 2013). Opportunity cannot be explained by personal factors or environmental forces alone as they are both very much interrelated (Shane, 2003).

The definitions of opportunity were becoming increasingly sophisticated and greater emphasis was placed on an integrated approach to recognizing opportunities. 'Commercial value', 'viable activities' and 'improved vision' were among the early terms that were associated with opportunity. When consumers were not able to articulate their needs or learn about the value of product or service may have, opportunities that offered value could be exploited to explore these needs, wants or creating trends (Von Hippel, 1994). Imitation based opportunities were regarded as the most basic form of opportunity. The continuum required little innovation and little value creation. Entrepreneurs adopted the business models effectively held in other geographical areas with minimal modification. Kirzner (1997) clearly distinguished between entrepreneurial opportunities and other types of opportunities by the discovery of new means-ends relationships through incremental innovation.

Downturns induce an increase in the rate of *necessity entrepreneurship*, where basic need was deprived and involuntary job loss and the scarcity of vacancies became the primary reasons for individuals to create businesses (Blanchflower and Meyer, 1994; Evans and Leighton, 1989; Bleu 1987). With financial and resources constraints, necessity entrepreneurs were less likely to have business ideas with significant growth (Caliendo and Kritikos, 2009; Shane, 2009) through the incorporation. Wagner (2006) defined opportunity entrepreneurs as individuals who start a business in order to pursue an opportunity, and necessity entrepreneurs as individuals who are driven into self-employment because of limited opportunity in the wage sector. As the former are attracted into self-employment by the identification of opportunities, it is likely that they are more likely to found new firms when economic conditions are good. In contrast, necessity entrepreneurs are often driven into self-employment after becoming involuntarily unemployed, so they are likely to be more common in periods of rising and high unemployment. An individual

who might also leave voluntarily following dissatisfaction with her job would qualify for the notions of necessity entrepreneurs (Block and Wagner, 2006).

Economic policy in the industrialized countries (such as the German State) promoted necessity entrepreneurs exclusively by using funds to promote entrepreneurship as a way out of unemployment (Bergmann and Sternberg, 2007 and Meager,1996).

3. RESEARCH DESIGN

3.1 Respondents

Twenty-five respondents were selected in this research. Selection of the interviewees was also based on the permission granted to an interview of two hours and access of information on how of how the business was started from scratch and how the process of business ideation triggered. A written consent of the study was obtained before the interview process (Corti, Day and Backhouse, 2000) to enable the information provided to be used solely for this study.

Table 1 represented the demographic data of the respondents.

<Insert Table 1 here>

3.2 Analysis

The sources of business opportunity were found to be origin from: individual-driven (28% or 7 respondents); accidental-driven (24% or 6 respondents); necessity-driven (24% or 6 respondents); market-driven (20% or 5 respondents), and social-driven (4% or 1 respondent).

The researcher manually coded 25 interviews to look for constructs. Each interview was read several times. Constructs emerged from the perspectives as to how opportunities emerged. The constructs were then categorized into a few main themes (Creswell, 1998). Quotes were used to help support the objectivity of this study.

Table 2 represented samples of statements illustrating the discovery of opportunity from the respondents.

<Insert Table 2 here>

4. FINDINGS AND DISCUSSIONS

4.1 Individual-driven

The respondents described personal interests and persistence in pursuing the interests whilst attending full-time employment became the motivating factor to unearth the business opportunity. ‘...love shopping’ (R2), ‘...like to draw’ (R22), ‘... had black belt in martial art’ (R1), ‘...love shopping online’(R21) were statements drawn from the interviews, displaying respondents who were highly associated with individual-driven personality. However, it would be incorrect to label the respondents as wholly individual-driven as minor contributing factors that drove the individual-driven personality were present. When examined closely, ‘travelling’ allowed the respondents to continue with the shopping savvy trait and compared fashion trends between Japan, Hong Kong and Malaysia during full-time employment. For respondents who did not possess travel at work, shopping online appeared to be the only means to own products that were not available in Malaysia. Using the ability to shop online, respondents assisted friends sourced household or personal purchases (R21). Both sub-categories of ‘individual-driven’ respondents were able to duplicate less risky business opportunity option in a new market at the right place (R2) and right time (R21, R22, R2). Import strategy was believed to be able to fill the need of the Malaysians who craved for products that were readily available abroad. The right persons (R1, R21) could provide non-financial support during the early stage of the achievement of an individual and friends were essential in creating the early success. It was interesting to note that only one respondent from this category (R1) was engaged with the self-employed business with little or no working experience.

‘Getting bored’ (R9), ‘adequate knowledge at work’(R13), ‘busy career ... tired to go out’ (R8) were partially embedded individual driven opportunity after engaging in the full-time employment for more than 10 years. Using the local designs as showcase, R8 used export strategy through online platform to accelerate Malaysian fashion trends and Malaysian designers

to the other countries. R9 used the combination of the individual driven force and market trend to derive the business concept. R13 was the only respondent pursuing the franchisee license.

4.2 Market-driven

From the interviews, two category of respondents were established. The first category of respondent possessed full time employment. These respondents conducted feasibility analysis by observing the trends of the market (the target market included the young adults, graduates, school leavers, the preference of the consumers) before implemented the business opportunity. Examples of statements were as follows:

'I was with ShellI would like to exploit a particular market segment...I observed ... Gen Y... and examine their lifestyle. I decided to bring a new lifestyle....' R16

'... I worked in a retail fruit shop ...I examined the market demand and observed that food is a basic necessity....industry to set foot on' R17

One of the respondent, R18, whose values was strongly connected to education, was found to relate an inadequacy in the communication and written skills to her teenage children who would be part of the education ecosystem upon graduating. Somehow, there was inter-connectivity between market-driven and individual-driven business opportunity when establishing the learning institution: *'... While teaching in colleges, I discovered high school leavers and graduates who can neither write nor speak well. I wanted my daughters to have these skills and provide the students the essential foundations to learning'*

With no working experience, the second category of respondents conducted more than two year feasibility tests on the market by observing that the geographical as rich with resource and its local community was consuming the resource extensively. The returns of the investments would be established on the eighth year: *'...town ... was one of the nesting ... for swallows. Bird-nests*

are very popular among the Chinese community and I began' (R5) The development of a market (or niche market) with few competitors and ability to make (un)calculated risks by entering the market early was perceived as the source of business opportunity. According to R25, 'There was a surge in the development of healthcare centers in Malaysia. Supplying and installing PVC flooring was a niche market. I saw that there was potential in this market and there were very few competitors.'

4.3 Accidental-driven

A pure accidental-driven business opportunity could not be established in this study if the definition was to be applied. From the literature review, it was known to be resulted from the individual or 'self' but this study provided a new insight: the influence from another person (other than the respondent) provoked the respondents towards the accidental-driven opportunity. Friends, relatives and current business partners emerged as the main contributor towards the rise of business opportunity.

The personal experiences: '... my first meal in a Malaysian Subway restaurant ...', '... amazed by the filling and taste of sandwiches...' and information gained from a close friend who had returned from Australia: '... Subway was the largest fast food restaurant chains in Australia...' enabled the journey of discovery on the potential of a new service of fresh and healthy food in Malaysia (R3). Both showed that the direct (personal) or indirect influences from the accidental-driven opportunity and the market-driven opportunity provided the platform for the entrepreneurs to exercise feasibility analysis on the idea and adaptability on the local market.

The accidental-driven could co-exist with the market-driven opportunity with the following statement, R24:

*'One day, I had an idea of ...' (an accidental force) and
'lack of restaurants with ... taste' (a market-driven force)*

The accidental-driven could also co-exist with the individual-driven and market-driven opportunities. 'Residing in a new country' (an individual-driven), 'number of Korean restaurants

in a new country' (a market-driven) and the push factor from the 'sister-in-law' (an accidental-driven influence) and number of Korean restaurants (a market-driven force) became the source of business opportunity (R23). The joy and fun from leisure activity, get-together session with friends or an invitation for partnership consideration could not stop individuals from replicating the business models of successful entrepreneurial firms in the market (R7, R12, R20). There were another three examples of inter-connectivity of co-existence between 'accident-driven', individual-driven' and 'market-driven'

4.4 Necessity-driven and social-driven

'Earning more money' was perceived as the opportunities for other respondents (R4, R10 and R14). The need to earn more money occurred after the arrival of the first child (R4). Some respondents (R10, R14, R15, R19) believed money was the most essential commodity and the means to money was 'via a business entity'. When it was difficult to find jobs due to adverse economy conditions in the home country, the basic survival strategy was to venture into any business (R11) by creating personal economic growth first through customers and this was supported by Schumpeter (1934)

Contrary to the necessity-driven respondents who felt money was never sufficient, another category of respondents (R6) viewed opportunity as 'contributing to the society'. Social-driven respondents possessed high societal status. By monetary measurement, this type of respondents never lacked funds or money in their life.

5. CONCLUSION

While the source of business opportunity can be segmented into four components: individual-driven, market-driven, necessity-driven accidental driven and social-driven, the study showed that the business opportunity could emerge from multiple components simultaneously and they were somehow found to be inter-connected with each other. Determining 'an opportunity' was not as simple as merely examining the four components individually. Business opportunities can be originated from pursuing personal interests at any age while at school or work. Majority of the individual-driven opportunists were found to be highly influenced by others (friends and

relatives); while market-driven opportunists aimed to address the inadequacy of the market needs.

Market conditions played an important role for an individual to simply survive. In the adverse market where employment opportunities were lacking or un(controllable) personal variables appeared, the need for 'money' became the fundamental solution towards necessity-driven opportunity.

6. IMPLICATIONS AND RECOMMENDATIONS

The study would be beneficial to trainers and consultants to design better methodological structure. The design could include exploring pre-entrepreneur journey in the early years and exploring self-interests awareness such as 'what', 'who', 'where', 'why' and 'how'. An example of self-interests questions were where am I now and where I want to be. Education policy makers could use the self-discovery journey and provide a structured entrepreneurship education with simulated environments.

Currently the study included respondents who started businesses. The respondents could be explored by examining business under 5 years or/and after 5 years old but below 10 years old. The case study approach could be pursued from the perspective of understanding the origin of business opportunity.

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Appendix

Table 1: Demographic data of respondents

Respondents	Age Range	Gender	Educational Level	Experience as an entrepreneur
R1	21 - 25 years old	Male	Degree	6 years
R2	56 - 59 years old	Female	Diploma	35 years
R3	31 - 35 years old	Female	Diploma	9 years
R4	36 - 40 years old	Male	Diploma	18 years
R5	36 - 40 years old	Male	High school (incomplete)	14 years
R6	36 - 40 years old	Male	Degree	8 years
R7	21 - 25 years old	Male	Degree	8 years
R8	26 - 30 years old	Female	Degree	5 years
R9	36 - 40 years old	Male	Degree	7 years
R10	56 - 59 years old	Male	High school	17 years
R11	41 - 45 years old	Male	High school	23 years
R12	56 - 59 years old	Male	Degree	32 years
R13	31 - 35 years old	Male	MBA	10 years
R14	21 - 25 years old	Male	High school	12 years
R15	21 - 25 years old	Male	High school	11 years
R16	26 - 30 years old	Male	Degree	4 years
R17	46 - 50 years old	Male	High School	29 years
R18	41 - 45 years old	Female	Diploma	19 years
R19	21 - 25 years old	Female	Degree	4 years
R20	51 - 54 years old	Male	High school	14 years
R21	16 - 20 years old	Male	High school (incomplete)	5 years
R22	21 - 25 years old	Male	High school	4 years
R23	41 - 45 years old	Male	Diploma	21 years
R24	31 - 35 years old	Female	Diploma	9 years
R25	21 - 25 years old	Male	High school	5 years

Table 2: Sample of statements illustrating opportunity

Individual-driven

R1: *By age 17, I had black belt in the taekwondo martial art during my high school. A few of my younger brother's friends asked me to train them martial arts. I trained them in the garage of our house. The crime rate and violence*

in Malaysia was increasing over the last few years and my students grew as more people wanted to learn self-defense. I needed a larger space and rented a shop, known as Martial Art Academy.

R2: I love shopping. At that time, there were very few boutiques and regular shoppers like me had limited choices. I loved shopping for clothes and dressing up. I collected clothes while travelling abroad and examined the popular clothing trends in Japan and Hong Kong. Each collection in my boutique was unique and my business grew.

R8: When I started to work I was very busy with my career and found that it was tiring to go out and shop for new clothes. I decided to open an online shopping portal with my best friend by gathering 15 local designers to showcase their beautiful designs on our shopping portal. We would like to introduce fashion trends from Malaysia and our local fashion designers to be known world-wide

R9: I was getting bored with preparing accounts for major companies. I wanted to do more. People are living in the fast-pace lifestyle and many preferred to wait for three minutes microwave cooked food and that is how I started business in frozen food

R13: Throughout 10 years working as an employee, I think I had absorbed enough information and knowledge. At the same time, my brother offered me a good price to buy the franchise of Wings Musicafe. I took this as an opportunity to start a business.

R21: I always use online shopping to buy products which cannot be found in Malaysia. While in secondary school, I helped friends to buy from websites and earn commission each time.

R22: I like to draw since I was a child. After working with others for two years, I make and sell shirts for men.

Market-driven

R5: X town is nowhere near a cave but the town was one of the nesting towns for swallows. Bird-nests are very popular among the Chinese community and I began planning to retrieve the valuable bird nests. I rented the upper floor of a double-story shop lot and turned the upper floor for swallow harvesting. The production of bird nests started after 2 years. It took me 8 years to become successful in the bird nest harvests.

R16: I was with Shell for six years I would like to exploit a particular market segment rather than a larger market. I observed what Gen Y are looking for and examine their lifestyle. I decided to bring a new lifestyle, Chatime, a well-known bubble tea brand from Taiwan, to Malaysia.

R17: Before Pastry Pro was founded, I worked in a retail fruit shop. I had to leave the fruit shop due to poor response from the local market and high overheads. I examined the market demand and observed that food is a basic necessity and never-dying industry to set foot on.

R18: I have been teaching for 15 years. While teaching in colleges, I discovered high school leavers and graduates who can neither write nor speak well. I wanted my daughters to have these skills and provide students the essential foundations to learning.

R25: There was a surge in the development of healthcare centers in Malaysia. Supplying and installing PVC flooring was a niche market. I saw that there was potential in this market and there were very few competitors.

Accidental-driven

R3: *My best friend came back from Australia and we had a meal in Subway restaurant, which was located in One Utama. It was rare to have a meal in Subway and it was my first time as McDonald's and KFC were more popular choices in Malaysia. My friend told me that in Australia, Subway was the largest fast food restaurant chains. I am also amazed by the delicious and filling taste of the sandwiches. It was that time I found the potential of creating a new service (of fresh, healthy and non-chemical additives food) that has the capacity to generate new economic value in 2005*

R7: *After discovering the fun and passion in blogging with Ming (later became co-founder), we set up a network where bloggers could sell their advertisement spaces to advertisers. We wanted to invent an Amazon for Southeast Asia after noticing how sites like Amazon and e-bay were a hugh success.*

R12: *During the 90's, my partner approached me and we recognized the potential of printed circuit board in every electronic device.*

R20: *I was working as a mechanic for five years and my friends invited me to start up repairing and modifying vehicle parts.*

R23: *I moved to Malaysia with my family in 1993. At that time, there were only four Korean restaurants in Kuala Lumpur. My sister-in-law had opened a Korean restaurant and suggested that I opened one.*

R24: *I enjoy cooking for my family. One day, I had an idea of opening my own restaurant specializes in soup dishes. At that time, there were not many food restaurants with Northern state taste, so we quickly started the business.*

Necessity-driven

R4: *In 1992, my first child was born and I began planning to start my own company as it is my responsibility to earn more money to raise my family. My working experience in the construction company enabled the establishment of my company in 1995 in Sarawak. The company was upgraded into a developer company where we designed and constructed the building ourselves*

R10, R14, R15, R19: *I desire to earn more money and the only way to achieve that is to own a business*

R11: *When I came back from London in 1985, it was difficult to get jobs. I ventured into printing before choosing stationery permanently.*

Social-driven

R6: *I worked 7 years as a practitioner doctor and among the appointed positions were CEO at 'A' Medical Centre and CEO at 'B' Specialist Centre. I had everything in my life and I began to look deeper into the future to do something beyond my capability by setting up Herba Prima Marketing. Most of my patients had serious health problems such as obesity. JusMate5, my first slimming and diabetic product was launched in 2007.*