

# BUSINESS SUCCESS IN TODAY'S ROMANIA: OPINIONS EXPRESSED BY STUDENTS AND ENTREPRENEURS

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## Abstract

*We consider that a study - which contributes to the further knowledge of the entrepreneurial spirit of the Romanian students (to what extent and in what manner this spirit manifests itself), the students' and entrepreneurs' relation to the business environment and the "nowadays" challenges of the workforce - is both necessary and useful. Moreover, the present study aims at identifying the existence of possible differences between the way in which students evolve and the way in which entrepreneurs assess certain elements that make up the Romanian business environment and that might contribute to their business success. Which are "the keys to success" in business - according to students? What about the entrepreneurs? What would be more useful for business success: the knowledge of success patterns, training and qualification, access to information, to financial resources, competence (knowing what to do) or a friendly business environment?*

*The research method that we have used is the social inquiry based on surveys. The survey was applied to 1,500 students from Universities within Bucharest.*

*The analysis of data has surprised because "coping personal abilities" have turned out to be "the keys of success" in business in Romania - according to students (67%) and entrepreneurs (86%).*

*The significant differences between the students' and entrepreneurs' answers have been included within the "professional competence" criterion and the "rules observance" criterion. In comparison with entrepreneurs, students appreciate these criteria to a larger extent.*

**Keywords:** *opinions, students, entrepreneurs, business success.*

## 1. Introduction

First of all, I would like to underline the fact that the present study has been accomplished within the project entitled: 'Succes: Supporting Young Undergraduates by Counselling Them for a Successful Professional Career and for Progress' ; the project was financed by EFEY Foundation.

We have appreciated that a study - which brings more knowledge on the entrepreneurial spirit of Romanian young people (the extent to which we can identify it, how it is), on their capacity to relate to the business environment and on the 'present' challenges existing on the labour market - is both welcome and useful. Furthermore, the present study is meant to identify some potential differences between the way in which students and entrepreneurs evaluate the elements that make up the Romanian business environment and the manner in which these can contribute to business success. The study tries to answer a few questions: which is, in the students' opinions, the 'key to success'? What about the 'key to success' in the opinion of entrepreneurs? What would be more useful for achieving success in business: knowing models of success, training and qualification, access to information, financial resources, competence (know-how), a friendly working environment?

The present study has been accomplished on a group of 1,500 students from 'Nicolae Titulescu' University, University of Bucharest, Politechnical

University of Bucharest and Dimitrie Cantemir University of Bucharest.

We have used the following research methods: social inquiry based on surveys and focus-group.

The surveys were applied during the counselling sessions and the information sessions that we organized throughout the pursuance of the project. While carrying out our project, we surveyed 50 entrepreneurs that work for different companies in Bucharest and the County of Ilfov.

In order to accomplish this extensive study, we applied two surveys that were meant to record the students' and entrepreneurs' opinions on business success (the necessary qualities and conduct), as well as the premises (socio-economic context, legislative framework, etc.) that would be useful for initiating and developing a business in the present Romanian society.

As a theoretical background – necessary for establishing our research instruments and for interpreting the collected data – we used the paradigms Shalom Schwartz' theoretical model.

We have chosen the theoretical model of the Israeli psycho-sociologist because we appreciated that it appropriately serves the purpose of the present study, i.e. identifying valuable perspectives, including opposing or congruent ones, which finally would reveal the entrepreneurial spirit and the dynamics of 'successful' values.

The graphics below illustrate the distribution of the investigated subjects according to their gender, age, environment and residence.

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## STUDENTS

## ENTREPRENEURS

## 2. Content

**2.1 The students' perspective on the elements, contexts and qualities that are necessary for being successful in business****The elements (qualities, conduct) that ensure business success**

The statistical processing of data obtained after applying the surveys reveals the students' perspective over the Romanian business environment, over the behaviour patterns that tend to ensure success in business activities.

Thus, we have noticed that most of the surveyed students, 60.4%, consider that professional competence plays a key role in business success. 28.2% of them appreciate that professional competence plays a moderate role in ensuring business success, while 11% of them consider that professional competence has a minor or even no role in ensuring business success.

Symptomatically, most of the students, 66.6%, appreciate that business success is largely due to 'one's personal abilities to manage' in a specific situation. In other words, you are successful if you can manage a situation and if you are able to adapt yourself to the given context and to the situations and "requirements" imposed by the business environment. 26.5% of the students regard these abilities as being important but only to a moderate extent.

Students are more reluctant as to how "useful" it is to abide by rules for achieving success in business. A percentage of only 37.3% of the students believe in the positive effects of abiding by rules for being successful in business. 38.9% appreciate in a moderate manner the advantage of rule respect, while 23.7%, of them, i.e. almost a quarter, do not trust this criterion at all.

The economic and legislative context is perceived, by most of the students, as having a "moderate" importance (50.5%) for supporting and promoting one's business. About 22% of the interviewees do not trust this criterion or regard it as having little importance.

As with the above-mentioned criterion, i.e. the one referring to "one's ability to manage in a given situation", 63.1% of the students perceive "relationships and acquaintances" as 'fundamental' criteria for ensuring success in business; 25.8% of the students appreciate that these criteria are important to a moderate extent, while about 10% do not appreciate that these criteria are important at all.

According to students, "effort and personal work" are positively valued when it comes to ensuring business success. About 60% of the students consider that these criteria are highly

important, while 31.1% of them appreciate these criteria in a moderate manner.

**What would be useful to initiate and develop a successful business**

Students suggest that most often a friendly economic environment is useful for running a business: 68.9% of them trust this criterion to a large extent, while 28.4% of them appreciate this criterion in a moderate way.

Lacking the experience of running a business, most of the students, 54.6% of them, consider that awareness of successful examples could be very helpful for their business success; 35.1% of the value this criterion in a moderate manner.

One of the most important factors for developing a personal business is "access to useful information" (81.2% of the interviewees share this opinion).

When evaluating answers in relation to a scalar scale, "much" and "moderate", 97% of the students trust the usefulness of training and qualification criterion.

Access to financial resources is valued to a large extent by 65.4% of the interviewees and to a medium extent by 27.58% of those interviewed ones.

Most of those who took part in focus groups underlined the fact that:

'Initiating and developing a business means having the courage to assume risks. However, the major obstacle in developing a business in Romania is represented by the lack of financial resources and not by the young people's capacity to assume risks.'

According to students, the most important factors for developing a business are, besides access to 'useful' information, 'gaining competence' (79.5%).

**2.2 The entrepreneurs' perspective over the elements, contexts and qualities that are necessary for business success****The elements (qualities, conduct) that ensure business success**

To entrepreneurs, the most important factor that ensures business success is represented by 'one's ability to manage in a given situation'. The high percentage recorded for this criterion probably reflects personal experience gained in trying to set up a business and the manner in which young people felt forced to get over obstacles.

Only about a third of the entrepreneurs appreciate professional competence to a maximum extent. Most of them (62%) appreciate it in a 'moderate' way. Thus, according to them, it is not highly important to be a specialist in the domain in which you intend to set up your business.

Keeping the same context, in another study it is emphasized that „only a little bit more than a half of the entrepreneurs are interested to a large or significantly large extent in preserving competent employees. Collected data point out that more than 20% of the entrepreneurs manifest a little or little

interest and about 27% medium interest in preserving competent employees."

The observance of rules for being successful in business seems to be perceived as an unimportant criterion. Only 14% value this criterion to a high extent, while 36% regard it as having a minor importance. The previous explanation can be also applied in this case.

The economic and legislative context is regarded by entrepreneurs as having a relative importance in supporting and promoting businesses: 36% of the entrepreneurs regard it as being highly important and 46% value it in a moderate manner.

Relationships and acquaintances in the business environment are an important criterion which ensures success in business, according to 68% of the interviewees, who appreciate it to the highest extent.

Personal effort and work, though important (for 60% of the interviewees), are not as much valued as 'one's ability to manage in a given situation' (86%) and 'relationships and acquaintances' (68%).

#### **What would be useful for starting and developing a successful business**

Most entrepreneurs consider that in setting up and developing a business a friendly economic environment plays a major role (according to 62% of the interviewees) or a moderate role (according to 36% of the entrepreneurs).

To entrepreneurs, awareness of successful examples is less relevant in comparison with other studied criteria: only 36% value it to a large extent, while 54% value it in a moderate manner.

Access to useful information is a relevant criterion for developing a business by entrepreneurs (according to 80% of those interviewed). Only 20% appreciate that this criterion has a moderate significance.

Training and qualification are highly important for a successful business – according to 60% of those interviewed, while 38% of those interviewed value training to a moderate extent, and only 2% regard training as unimportant for a successful business.

Access to financial resources, as access to useful information, is highly appreciated (80%), being regarded as a fundamental factor for supporting and developing businesses; 20% of those interviewed appreciate this factor in a moderate manner.

The gaining of competence (knowing what and how to do) is regarded by entrepreneurs as being important to a large extent (according to 76% of the interviewed subjects) or to a moderate extent (according to 24% of those interviewed) for ensuring business success.

#### **Comparative data presentation, students versus entrepreneurs (elements which ensure success)**

**Comparative data presentation, students versus entrepreneurs (what would be useful for success)**

#### **3. Conclusions as to the evaluation made by students and entrepreneurs for some business environment components that could contribute to business success in today's Romania**

*There is an age gap between the interrogated groups, 83% of the students are 24 or less than 24, while most of the entrepreneurs, about 60%, are 30 or above 30.*

*As the collected and analysed data reveal, "one's ability to manage in a given situation" is among the "keys" to business success in Romania, according to students (67%) and to entrepreneurs (86%).*

*The "professional competence" criterion recorded significant differences as to the answers given by students and entrepreneurs. Students value it much more (60% of them) than entrepreneurs (32%). We have also recorded significant differences as to "the observance of rules", which for students (37% of them) is important "to a high extent", while only 14% of the entrepreneurs value them to a high extent, and 36% of the latter appreciate that their importance is minimum. The experience gained by entrepreneurs in the present business environment is illustrative for their answers as regards the importance of these criterion for business success.*

*According to students, the most useful means that ensure business success are: "access to information" (82%), "acquiring competence" (80%), "training and qualification" (77%), whereas, the most appreciated means, according to entrepreneurs, are: "access to useful information" (80%) and "access to financial resources" (80%; while, to students, 'access to financial resources' is valued by only 65% them).*

*'Awareness of successful models' criterion has recorded a significant difference in the answers given by students and entrepreneurs; logically, students appreciated this criterion in a larger number (55%), in comparison with 36% of the entrepreneurs. Lacking experience in running a business, most of the students (54, 6%) uphold that 'awareness of successful models' is useful in achieving business success.*

*Entrepreneurs, and to a less extent students, recognize that in the Romanian business environment criterion such as: 'one's ability to manage in a given situation' and 'one's relationships and acquaintances' are still more operational and, consequently, more important than, e.g. 'observance of rules' or 'professional competence'.*

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