

## UNDERSTANDING A SUCCESSFUL ENTREPRENEUR—WHAT EXPERTS SAY: A PHENOMENOLOGICAL APPROACH STUDY

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### **Abstract**

Having a deep understanding of entrepreneurial success is essential for anyone who wants to run a profitable business in an increasingly changing world. This study discusses the knowledge of successful entrepreneurs from the point of view of the experts we examine in the study of phenomenological approaches. We have conducted an electronic search for data on several literature sources, both books, scientific applications in the form of articles and websites and magazines that discuss issues of successful entrepreneurs viewed from various fire points of view. Meanwhile, the study that we run is under a phenomenological approach, namely the process of getting something phenomenal from several collected data. These processes include data coding, in-depth interpretation, and concluding by reasoning that the findings are close and relevant. In other words, the data findings are valid and convincing. Based on the explanation and discussion, we can say that understanding a successful entrepreneur is essential for individuals who want to run a business. That understanding must be supported by experts in entrepreneurship and related issues. Thus the presentation of this data to be useful for similar studies in the future.

**Keywords:** understanding, successful Entrepreneur, approach, phenomenology.

### **INTRODUCTION**

An entrepreneur is a financial expert who is usually a businessman who carries out business activities, accepts a share of work in his profession, anticipates a large part of the stakes related to money and risks, and appreciates most of its development (Hammerschmidt et al., 2020). The strategy of spreading ideas about other businesses is business and is an integral part of time driven by thoughtful reflection on things or organizations. The opportunity for a business visionary returns to create and reach, from the coordinator behind a startup to a businessman to the pinnacle of corporate affiliates. As effort becomes essential to human working knowledge, it is essential to understand the how and why of its capacity. In other words, entrepreneurs are business administrators and personal finances who coordinate resources to take advantage of profit entry opportunities through a cycle known as sustainable enterprise (Akbulaev et al., 2019).

These precious open doors can be new and imaginative items according to market needs. Administrative upgrades and extensions are significant. Things are cheaper or better than generally available. Entrepreneurs often start their businesses by bootstrapping — clearing their reserve funds to manage expenses and shrinking costs due to capital sharing or speculation (Steiner & Teasdale, 2016). Entrepreneurs do this with the assumption of tremendous growth and profits. The innovative cycle

may fluctuate depending on the person. However, an exemplary business visionary, or pioneer, will often find the following ways to start a business system, such as creating an idea for a new product or service. Develop a field-proven strategy and differentiate expected financing to get things rolling. Enroll with the initial representative that matches the skills required by the business. Deliver goods or administration and continue to gain business momentum. Recognizing that development intends to increase productivity, build groups, and increase reserves. Those are, among others, the characteristics of a mainstay entrepreneur (Akbulaev et al., 2019).

These types of entrepreneurs can be seen as the various business visionaries they may relate to. Here are some great representations—Pioneers—in an exemplary illustration of a businessman completing his business adventure. Startup organizers saw the expected development and brought it to completion (Kabir & Mondol, 2019). Initiators may not be guaranteed to stay in their careers as long as possible. However, they hold the pioneering title steadfast because an innovative business is a business visionary whose rendition is fresher than another businessman. As Deloitte describes it, the task of an ambitious innovator is to create "revolutionary" progress within his current business organization. An ambitious innovator may be needed for a development group or track new open doors for their company with high spirits and never give up even if they lose at the start. That is true entrepreneurship (Mutanda et al., 2014).

At last, a CEO may not be viewed as a customary business person. However, the meaning of a business person as an individual coordinates assets to seek after a business opportunity lines up with a CEO's everyday initiative (i.e., sorting out) of the business in its undertakings (i.e., business potential open doors). Businessperson versus Entrepreneur (Garg & Eisenhardt, 2017). As referenced, business takes many structures, and the expanded comprehension of the present business person could incorporate an entrepreneur. In any case, there are a few strong contrasts, as displayed in the table beneath. Has an objective of working independently and changing a market. Is risk-open minded and faces more serious gambles—endeavors toward enormous monetary profits for what is to come. Making an exceptional nitty-gritty business system is essential. Entrepreneur- Has an objective of working independently and adding to a market. It is risk-moderate and faces less gambling—endeavors toward everyday independence from the rat race. Come up with a less complicated business technique.

While a business visionary might face more game challenges and much bigger prizes than an entrepreneur, the two players are centered around business open doors that can seriously change or add to their market (Mathias & Williams, 2018). While the meaning of business has remained steady for a long time, the opportunities for hopeful business visionaries certainly have progressed significantly. Consider it: a long time back, what choices did a business visionary have? They were in a tight spot on the off chance that they did not have the expertise to make something and did not have the

cash flow to purchase something. Quick forward to now, and there are 582 million business visionaries on the planet. The open doors have detonated. That is a primary justification for why, as indicated by Google, utilization of the term seems true (Sannino et al., 2020).

One more meaning of a business person is somebody who does the most common way of making something new with the goal that it can increase the value of the economy. Here, business does not need to mean having the option to find a new thing. However, it may be deciphered as somebody who can tackle issues, for this situation, business-related issues. Business people are the main thrust of the economy. In Indonesia itself, private venture entertainers primarily participate in the pioneering area, also known as MSMEs (Esubalew & Raghurama, 2020). Business people likewise assist the public authority with decreasing the quantity of jobless. A road seller can likewise be called a business visionary. Alluding to the Ministry of Industry, Indonesia needs 4 million new business people to assist with reinforcing the monetary construction. Presently, the proportion of business ventures in the nation is still around 3.1 percent of the aggregate. Even though the proportion of business ventures in Indonesia has surpassed the worldwide norm, which is 2%, Indonesia should be helped again to find the accomplishments of adjoining nations. For instance, Singapore is right now at 7%, while Malaysia is at 5%. It is determined by the number of inhabitants in Indonesia, around 260 million individuals, and the number of public business visionaries contacts 8.06 million individuals (Smagulova et al., 2018).

Business people are unique about business people. Could a CEO or overseeing chief be called a business visionary? Could the organizer behind a private venture, such as an MSME, be called a business person? While alluding to The Balance Small Business, a business person is somebody who fosters an organization with other developments. They deal with the business as well as chance its prosperity. While a business person overall means an individual who maintains their own business and does not work for other people (Chishti & Barberis, 2016). A business person is not a business person. Be that as it may, a business person is a business visionary—an enterprising person. A hopeful Entrepreneur is hoping against hope, and accepting it tends to be acknowledged. Center around objectives Focusing on objectives is the enterprising person and is not quickly flustered by different things outside the underlying objective. 3. Receptive Entrepreneurs are people who think transparently and progressively with the goal that they are more delicate to change (Prabhu, 2019).

At times, business people are the individuals who consider some fresh possibilities. Set out to face challenges Taking dangers is one more person of business visionaries since they are not used to being in a safe place. Critical thinking is because business visionaries should have the option to break down and take care of issues. The motivation behind business Quoted from Gramedia.com, in maintaining a company, when a business visionary makes an arrangement, he should have an objective. Enormous or little, pioneering movement affects life. The business goals are as follows:

Supporting the Emergence of Small Businesses An enterprising action that shows up should affect many individuals to help run a business. The contribution of this HR, whether straightforwardly or by implication perceived, will frame new characters as business entertainers (Sharma & Kumar, 2018).

During this pandemic, numerous monetary areas have halted. Accordingly, multiple HR have lost their type of revenue. Presently, what is required is a pioneering movement supporting the individual economy. Assuming individuals' monetary exercises are wholly upheld, new positions open doors will be opened. Likewise, the local area's economy will be helped (St-Jean & Audet, 2012) and further develop community welfare. The stagnant economy because of the pandemic has expanded the destitution rate in the public eye.

Nonetheless, the presence of a few monetary exercises that go through business visionaries is supposed to have the option to offer help to the public economy. Developing the spirit of innovation when somebody is under a specific strain, in some cases, will set off an alternate soul of reasoning than previously. Not rarely will new developments rise out of this sort of condition (Amin & Farrukh, 2020).

## **RESEARCH METHOD**

Furthermore, in this method section, the server will present the course of carrying out a literature review study to get a deep understanding of the success of running a business or Entrepreneur from the point of view of the experts we have studied in a phenomenological approach (O'Brien et al., 2014). This study relies on secondary data in publications from various institutions that actively discuss entrepreneurial issues and related issues to run a successful business (Palinkas et al., 2015). After receiving the data, we then studied it with a phenomenological approach, which is a design or way to understand something phenomenal, namely the success of entrepreneurs from several existing data by involving analysis systems, data coding, and even deep integration in order to get a high understanding and be able to answer the core problems (Adhabi & Anozie, 2017).

This study is valid, and the reality can be justified that the data search will be carried out electronically using the Google Scholar application, where we install keywords such as and the twists and turns of managing entrepreneurial management, after which we analyze our data, report design that we do under qualitative design (Flick, 2017), which is an approach of how we do not present many numbers but in the form of words and understanding because the goal is to get a deep understanding from the point of view of a successful entrepreneur okay, we can finally say, these are the steps we took in completing the study of the title of understanding what success and viewing angles that we examine under the phenomenology approach (Barrett & Twycross, 2018).

## **RESULT AND DISCUSSION**

### **Significance of Entrepreneur**

Since he is often portrayed as an effective financial specialist, it is not business as usual that many individuals at last think that the importance of a business person is just a business person. Are business visionaries and business people precisely the same thing? The clarification is pretty much like this: the idea of a business visionary is somebody who runs and fosters his business with loaded with advancement. Business people will be individuals who deal with the business yet bear the dangers that might emerge en route (Dhaliwal,2016). The benefits that they, at last, get en masse can be considered as a prize for the consequences of their persistent effort. In the interim, a business visionary is an individual who maintains his own business, not working for another person. Along these lines, it tends to be reasoned that a business visionary is not a business person. However, a business visionary should be a business person (Toma et al., 2014).

### **The contrast between Entrepreneur and Entrepreneurship**

Assuming it was referenced before that the thought of a business person is somebody who maintains a business to accomplish full imaginative and creative thoughts, then, at that point, a business venture has alternate importance. There are essential contrasts between a business person and a business (Dhaliwal, 2016). Business comes from English, which is assimilated from French; specifically, Entrepreneur implies explorer, maker, and business supervisor. So the thought of a business venture is the cycle or phase of carrying out inventive, inventive, and innovative thoughts to make something new and different in the business world. An item that considers showing up new and different will naturally have more worth when contrasted with different items.

Business shows how to be perceptive in seeing business potential open doors, set out to confront the dangers that might be available, yet have the option to create and grow a business, procure considerable benefits, and keep away from misfortunes. Business can likewise be deciphered as somebody's responsibility for an organization that is little or medium. Business venture or business venture is additionally characterized as all matters connecting with the activities, perspectives, and cycles completed by business visionaries in running, spearheading, and fostering their organizations. For the most part, there are a few stages or stages in a business venture as follows. The beginning stage, which is the point at which somebody means to begin a business and plans everything required; The phase of doing the business, in this stage, the business visionary starts to deal with each part of the business; The phase of keeping up with the business, here generally the business visionary can believe about how to have the option to guard the business against different impediments and difficulties; The phase of fostering a business, in this stage the business visionary

grows the business by leading examination and development to be followed up (Audretsch et al., 2015).

### **Business visionary's Anatomy**

To develop and improve business abilities, an individual requirements to accomplish something that has not turned into his propensity up until this point. Something that has turned into a propensity should be possible effectively and efficiently by that individual. To become a more evolved individual with an enterprising soul, one must do strange things in daily existence. Giving something a shot of the standard will make considerably more inventive thoughts. Also, in expanding the enterprising soul that can be serious, one should attempt to be adjusted in tackling issues since it cannot be rejected that there should be contrasts of assessment in collaborating with others. Hence, a decent business visionary will want to tackle these issues carefully (Gwakwa & Siyavizva, 2022).

Developing the capacity to create again is essential for endeavors to encourage an innovative soul. We should learn how to do great promoting and increment discipline in monetary administration. The minor benefit is vital to reinforce soundness and extend the business in the business world. We were growing a pioneering soul in an individual who likewise incorporates how to keep up with actual wellness and wellbeing by continuously meeting the body's nourishing necessities and getting sufficient activity and rest (Read et al., 2016). This is fundamental because the beginning phases of a business venture require genuinely high energy, mental versatility, and extraordinary inspiration, so it indeed requires actual wellness. Additionally, we will be unable to partake in the aftereffects of our endeavors, assuming we most definitely are wiped out.

A hopeful business person should prepare himself to make and refresh a dream and plan activities and achievements, both for the present moment and the long haul. The capacity to make a dream will empower us to gauge progress, make remedial strides, lessen deterrents and adverse consequences, and boost benefits. We will require the aptitude to make and refresh our vision, assuming we believe our business should keep on creating (Whalen et al., 2016). Developing a pioneering soul implies likewise working on hierarchical abilities, explicitly setting the ideal individuals in the correct positions. This situation may begin by making a standard timetable, focusing on that timetable, and warming up to individuals who motivate and represent good qualities. Such preparation can empower us to sort out a business and guarantee that the business proceeds to develop and grow. Further developing relational abilities is a significant piece of growing an innovative soul. Since the capacity to impart is vital to uncover data from the objective market about items or administrations that are exceptionally wanted and to make great connections and correspondence with clients (Laukhuf & Malone, 2015).

On the off chance that we can address shopper issues, excellent layout correspondence, regard, and be affable to them, our clients will constantly be faithful to utilize our items or administrations and promote our business (Nedumaran et al., 2020). Further developing inventiveness is one method for growing a pioneering soul: transforming something standard into a high-esteem product and stirring up the market. Creating abilities and information from books or different wellsprings of data and effectively adjusting the parts required are vital to making new forward leaps for items, ads, or tracking down clients. Imagination makes the business we pioneer never perceive an emergency (Trimi & Berbegal-Mirabent, 2012).

### **What are Entrepreneurs, According to different Experts?**

According to experts or experts, that is the general understanding of entrepreneurship; what about the notion of entrepreneurship? The reason is that they also have a unique and different view of the meaning of entrepreneurship. Not just random people, some of these experts are also very competent in their fields to define entrepreneurship according to their thoughts. Moreover, if experts raise the views from various countries (Poblete & Mandakovic, 2020). Because each person's character or nature, the financial system, trade, and others in each country, are also different. Rows of Entrepreneurial Views According to Experts Around the World. Reported from various sources, here are some views of entrepreneurs according to experts:

According to Richard Cantillon (1755).

According to the first expert, the definition of entrepreneurship is Richard Cantillon. Here is his view on entrepreneurship: an Entrepreneurial is an innovator and individual developing something unique and new. Meaning: An entrepreneur is an inventor and individual who builds something unique and new. Harvey Leibenstein (1968, 1979). As per the subsequent master, the business venture is from Harvey Leibenstein, who expresses that business venture is: Entrepreneurial exercises incorporate those expected to make or work an organization when all markets have not been recognized, or the parts of the creative work are not entirely known. Dan Stein and John F. Burgess (1993) mentioned (Karam et al., 2010) the notion of entrepreneurship from Dan Stain and Jhon F. Burgess. As for the mentioned (Gluch & Månsson, 2021):

A business person is an individual who makes due, coordinates, and considers facing all challenges to make new business and business potential open doors. According to Geoffrey G. Meredith (1995). The view of entrepreneurship, according to experts, namely Geoffrey G. Meredith, says that:

A business person or business visionary is an individual who can see and evaluate a business's valuable open doors, assemble the assets expected to exploit them, and make an excellent move to guarantee a positive outcome, according to Mas'ud Machfoedz and Mahmud Machfoedz, as mentioned (Fibriani, 2018). Not only is

selling products, according to Mas'ud Machfoedz and Mahmud Machoedz, but an entrepreneur is also an innovator who can turn an opportunity into an idea that can be sold and offer added benefit exertion, time, cost, and expertise fully intent on creating again (St-Jean, & Audet, 2012). According to Arif F. Hadipranata, the view of entrepreneurship according to an expert from Indonesia, namely Arif F. Hadipranata, as mentioned in Satriadi (2020), entrepreneurs are people who take the necessary risks to manage and organize all affairs and receive several financial and non-financial benefits. While Eddy Soeryanto Soegoto, not only managing the course of production and understanding finances, entrepreneurship, according to an expert, namely Eddy Soeryanto Soegoto, stated: Business is an inventive exertion based on development to deliver a genuinely new thing, has added esteem, gives benefits, makes occupations, and the outcomes are helpful for other people (Soegoto, 2018).

In a different understanding, Joko Montoro said that there is Joko Untoro, who set forward the perspective on business which implies a boldness to put forth attempts to address the issues of life completed by somebody, based on capacity by using every one of the potentials they need to create something gainful for them and others (Soeryanto Soegoto, 2015). Ahmad et al., (2012) said that having another view is essential for a business venture. Subject matter authorities agree to be specific to the assessment of Ahmad Sanusi, where business is a worth that is exemplified in conduct that is utilized as an asset, main impetus, objectives, strategies, tips, cycles, and business results. While Siswanto Sudomo (1989), there is the notion of entrepreneurship according an expert named Siswanto Sudomo, who said: Business is all that is significant about a business visionary, to be specific, an individual who has the idea of trying sincerely and forfeiting, thinking all his power and thinking for even a second to face challenges to understand his thoughts

Then Joseph Schumpeter, as mentioned Schumpeter (2000) states, Entrepreneurship as innovation in business visionaries are individuals who break the current financial framework by presenting new labor and products, making new hierarchical structures, or by handling new unrefined components. Then Zimmerer, the thought of a business venture is an individual who can do another business. Individuals who usually are straightforwardly confronted with chances can distinguish them in making progress (Schumpeter, 2013). Then, according to Efrata et al. (2021), business visionaries are individuals or people who do the most common way of making riches/or added esteem through open-minded or bringing forth thoughts by consolidating assets and acknowledging them in the real world.

### **Entrepreneur philosophy**

The progress of a business unquestionably requires a cycle. Business is not equivalent to enchantment. Experience, challenging work, a longing to foster a business, and a craving to learn continuously should have tried to understand the progress of a business (Pilotta, 2016). High points and low points in the business world

are no longer exceptional. All finance managers probably experienced it. Business travel will not generally be smooth like the turnpike. There will be times when desires and experience disappointment will not run the business.

Nonetheless, disappointment is not a snag for a genuine money manager but a test to return to buckle down. From disappointment can likewise be taken illustrations that can be a whip to improvement (Ramoglou et al., 2020). What are the examples that can be drawn from the disappointment of a business? It is a ton to separate. In any case, without a doubt, we can figure out how to safeguard through disappointment. Through disappointment, we can likewise know how the real battle is. Acknowledging outcomes in business is complicated.

However, that does not mean it is not possible and accomplished. To be a fruitful business person, attempt to follow the accompanying way of thinking as cited from Cermati.com. Try not to be energetic continuously. Each money manager needs difficult work to develop his business further; this has been recognized by the CEO (Link, 2022). As people, we should understand that there is still tomorrow, and we are not expected to settle everything right away, yet leisurely. As a finance manager, it is vital to treat well. Like people, they are restricted by time. Humans do as well on the off chance that machines just have working hours. Do not bother driving. Assuming that occurs, the not genuine achievement is achieved. It very well maybe only a pseudo achievement. For instance, just fruitful in business, but not with wellbeing (Watson, 2013).

Risk is consistently there, do not decide to stay away from it. Trusting in the entirety of capacities is significant for a finance manager. Maggie Drake likewise said this. Fellow benefactor and CEO of Bandolier. Having faith in their capacities will give them the certainty to lead the business and advance it in like manner with the choice to face challenges (Pearce, 2014). More thinking about facing challenges is likewise vital for finance managers and ought not to be neglected. A business will not know whether it can remain set up or foster significantly further, on the off chance that its chiefs would not even play with the possibility of facing much more critical challenges. The business mentality ought to make risk a test that should be vanquished, not as an impediment that shackles the running of a business. Trying to face challenges should be attempted because we will not know what will occur from now on the off chance that we do not attempt (Jones, 2015).

Be sure that everybody has their assets. As per Beth Monaghan, CEO and prime supporter of InkHouse, finance managers should put stock in themselves, their thoughts, and their capacities. Try not to spend the beginning of the profession contemplating the way to progress, yet additionally making a move to make progress (Gray et al., 2019). Putting stock in is vital because a finance manager can act naturally. Acting naturally will make it more straightforward to add a more extensive companionship relationship. Challenges are the way to progress; feel free to confront them. Challenges are fields of learning and developing as a superior individual, as

indicated. This is the attitude that finance managers need. Difficulties ought to be vanquished and a prod of the soul to make progress (Orchard, 2018).

Barbara Goose, CMO John Hancock likewise has the assessment that separated from the difficulties money managers should have the option to make and keep up severe strength areas for, with deference individuals around them, since it is conceivable that they are individuals who can assume a part in propelling the business that we are running (Persons et al., 2015). Try not to focus on what others say regarding them. According to Sarah Gerber, prime supporter and CEO of Zero Gap, contemplating others' thought process of us is pointless and can burn through the necessary time we have. As a finance manager, time is unquestionably an entirely important thing; instead of being utilized to contemplate the terrible assessments of others, it is more competent to utilize it to ponder answers to advance the business they lead. As well as doing different things concerning business progression is essential. Sarah additionally proposed that financial specialists ought to have the drive to track down guides. The objective is to have the option to find out about all that can not be seen as alone and things that are not yet known (Ren & Jackson, 2020).

Center around creating qualities. Knowing shortcomings and assets is no less significant. Similarly, with the business that is claimed, knowing its assets and weaknesses is vital. After knowing the qualities and shortcomings, money managers should zero in on fostering their assets with the goal that they can be boosted since the business will be further developed if it moves and creates as per its assets. Meera Oliva, CMO Gradifi, additionally proposes this. Furthermore, it is likewise essential for finance managers to associate with individuals who are specialists in fields that financial specialists do not dominate. This can prompt common help for the progress of the business that is being embraced.

Try not to squander the childhood; increment the movements. Koel Thomae, the fellow benefactor of Noosa Yogurt, exhorts individuals who will begin a business to expand their movements—as per Koel Thomae, heading out is expected to give another point of view connected with business. For instance, the most recent thoughts and patterns created in the business world. Try not to be against analysis if they have any desire to succeed. The job of a forerunner in the outcome of a business is exceptionally tremendous. Being willing to acknowledge counsel connected with business achievement is significant for business pioneers. Business achievement can be accomplished with challenging endeavors and severe strength areas (Stubbs, 2017).

## **CONCLUSION**

Arriving at the end of the paper discussion session that aims to understand successful entrepreneurs according to the experts we have studied under the phenomenological approach, we have obtained the results described in the previous section. Following what we described in the results section and this discussion in the last section, we will conclude, among other things, that an entrepreneur is someone

successful in managing his business by presenting bright thoughts and innovations, and they are individual business people who tend to think outside rather than inside. So, it can be said that entrepreneurship means entrepreneurs who can succeed with all trials and have a strong desire to succeed. From all of the experts' opinions that we have described, all of which we can say, we can say that the business people whose minds we have reviewed above are from outside and within the country who have proven that business success does not always happen fantastically. However, it is born from hard work that never gives up. This understanding of entrepreneurship is governance in applying all knowledge and creativity that is dynamic and innovative, which is then developed to gain profits and business continuity. And maximum profit. While entrepreneurs are people who do business, while entrepreneurship is the knowledge they get from the business, they continue to learn to realize their business dreams. So from the various quotes above, we can conclude that the most important thing is that being an entrepreneur is an essential requirement for success. How to take advantage of existing ideas and technology to manage a business with all strategies, the end of which is to get a profit and survival their business. successful keyword.

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