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Entrepreneurial Leadership in Retail Pharmacy: Developing economy perspective

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Review

Introduction

The area of leadership is continually developing and evolving. The concept of entrepreneurial leadership represents a key stage in this development and provides a new paradigm within a growing body of literature from both empirical and conceptual standpoints (Cogliser and Brigham, 2004; Fernald et al., 2005; Gupta et al., 2004 etc.). While the concept has gained increased prominence in recent years, entrepreneurial leadership has received little focused attention and as a result has remained largely conceptual. Within the context of a developing economy this is even further compounded (Chen, 2007). As a result, there is little examination within the literature base of how entrepreneurs relate to their leadership approach from the developing economy perspective. The result is a research gap in our knowledge and understanding related to entrepreneurial leadership both conceptually and empirically. Do entrepreneurs possess entrepreneurial leadership attributes? Is it important for the success of their business? How has these attributes been able to help them combat their challenges? How can these entrepreneurs learn to lead? In light of these questions, the paper focuses towards addressing entrepreneurial leadership from a developing economy perspective.

Following a theory-building approach, the research presented in this paper investigates the challenges that entrepreneurial leaders face within a developing economy. Focused within the retail pharmacy sector in Nigeria, the research is based on the analysis of 12 semi-structured interviews of both entrepreneurs and employees. The research seeks to better understand what entrepreneurial leadership attributes are considered most valuable in overcoming the challenges of managing a business. Based on the findings of the interview, conclusions are then provided offering new insights into the phenomenon of entrepreneurial leadership. Risk taking, opportunity recognition and exploitation and vision are identified as key entrepreneurial leadership attributes required in overcoming challenges faced in managing a business in a developing economy.

Literature Review

Given the prominence of both the fields of leadership and entrepreneurship, a diverse body of literature has developed focusing on the intersection between these two areas. The emerging concept of entrepreneurial leadership provides a critical insight into how leaders within entrepreneurial settings are able to achieve improved performance under considerable challenges. The following literature review focuses on the concept of entrepreneurial leadership as a distinct leadership approach. The review then extends to address the challenges entrepreneurs face within a developing economy.

Entrepreneurial Leadership

Entrepreneurial leadership is a new paradigm that has emerged from the domains of leadership and entrepreneurship (Fernald et al., 2005). However, while drawing on these areas, the concept of entrepreneurial leadership remains distinct. This is reflected within the plethora of definitions that have emerged about entrepreneurial leadership (Gupta et al., 2004; Hejazi et al., 2012; Renko et al., 2012b etc.). Entrepreneurial leadership has been defined as a type of leadership that creates visionary scenarios that are used to assemble and mobilise a “supporting cast” of participants who

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2
3 become committed to the vision, discovery and exploitation of strategic value creation (Gupta et al.,
4 2004: 242). This is further extended by Renko et al. (2012b: 2), who define entrepreneurial
5 leadership as “influencing and directing the performance of group members towards achieving those
6 organisational goals that involves recognising and exploiting entrepreneurial opportunities”.
7 However, even with the increasing number of definitions, development within the area of
8 entrepreneurial leadership has been limited by lack of conceptual development and the absence of
9 adequate tools to assess characteristics and behaviours of entrepreneurial leaders (Renko et al.,
10 2012b).
11
12

13
14 Despite the growing interest in the field, academic research into entrepreneurial leadership lacks an
15 established empirical base. Past research work within the area has primarily examined
16 entrepreneurial leadership as a convergence of entrepreneurship and leadership (e.g. Cogliser and
17 Brigham, 2004; Fernald et al., 2005). The key work in this area by Cogliser and Brigham (2004)
18 neither defines the concept of entrepreneurial leadership (Roomi and Harrison, 2011) nor
19 demonstrates how it could be effectively measured (Gupta et al., 2004; Renko et al., 2012b). For
20 other researchers, the psychological profile of entrepreneurial leaders is paramount; hence, they
21 identified the characteristics essential in such individuals (e.g. Gupta et al., 2004; Nicholson, 1998;
22 Renko et al., 2012b). Characteristics such as risk taking, envisioning, opportunity recognition were
23 identified. However, Nicholson (1998) adopted a trait approach which has been criticised by various
24 researchers as a narrow view (Vecchio, 2003). Additionally, Gupta et al. (2004) used GLOBE data not
25 initially intended to address the concept of entrepreneurial leadership while Renko et al. (2012b)
26 developed a scale to measure entrepreneurial leadership by looking at the follower’s perspective
27 and ignoring how these leaders perceive their abilities. These approaches mirror the trait
28 perspective in mainstream leadership research and has been heavily criticised for failing to take into
29 account the impact of context.
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33

34
35 The ways in which entrepreneurs learn to become leaders within their organisations has also
36 received little attention especially within a small firm context (Kempster and Cope, 2010). Though
37 literature on entrepreneurial leadership is diverse and authors have adopted various approaches
38 within their inquiry, there has been little or no consideration on how entrepreneurial leadership can
39 be developed (Roomi and Harrison, 2011). Gupta et al. (2004) provides a list of 19 attributes but fails
40 to acknowledge that such capabilities may be learned over time. His work seems to give credence to
41 the early trait approaches implying that entrepreneurial leaders are born with these innate
42 leadership attributes (Kempster and Cope, 2010).
43
44

45 ***The developing economy context***

46
47 Interest in entrepreneurship has grown in almost all parts of the world. There has been a heightened
48 interest in entrepreneurship in both developed and developing countries. This is very visible since
49 entrepreneurs have been a dominant image in both the developed and developing economies
50 (Inyang and Enuoh, 2009). However, the heightened interest in entrepreneurship may be due to the
51 link between entrepreneurial activity and economic growth or performance. Studies have shown
52 that increased entrepreneurial activity can lead to improved economic performance (Berkowitz and
53 DeJong, 2005; Carree and Thurik, 2010; Robbins et al., 2000). However, the context of the
54 developing economy presents a range of challenges for entrepreneurs.
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3 Harrison and Paul (2014) in their systematic review on entrepreneurial leadership demonstrated
4 that prior studies are oriented towards developed economies and have neglected the developing
5 economy context. However, entrepreneurs in countries with different levels of GDP per capital face
6 different challenges, as a result policies and conditions favourable to entrepreneurship in one
7 country (or region) may not be effective or favourable in another (Acs, 2006). Challenges such as
8 inadequate capital, poor infrastructural facilities and corruption have been identified as factors
9 inhibiting the growth of small businesses in developing countries (Gray et al., 1997; Kiggundu, 2002;
10 Mambula, 2002; Okpara and Wynn, 2007; Okpara, 2011; Trulsson, 1997; van Dijk, 1995). Nigeria is
11 not an exception.
12
13

14
15 The study discussed in this paper was conducted in Nigeria. The significance of examining Nigeria lies
16 in the fact that it is an ideal example of a developing economy with a gross national income per
17 capita of less than \$12,746 (World Bank, 2015). No sector mirrors the importance of entrepreneurial
18 leadership as much as the Nigerian retail pharmacy industry. The challenges faced by retail
19 pharmacy entrepreneurs resonate with entrepreneurs generally. Many of these challenges include
20 change in stakeholder demands, leadership skills, inadequate capital and infrastructural facilities.
21 Preliminary analysis suggests that relatively lower requirements of investment, human resources,
22 knowledge and capital are among the reasons that entrepreneurs in developing countries focus on
23 the retail sector (Klapper et al., 2010); hence, in developing countries cost and time barriers to
24 starting a business favour the retail trade (Adegbite et al., 2007). In Nigeria, the retail sector
25 continues to grow. As stated by Euromonitor International (2013: 1) "The Nigerian retail
26 environment achieved considerable growth over the review period. This can mainly be attributed to
27 the growing Nigerian population, which is generating increasing demand for retailers in the
28 country".
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33 Therefore, the retail pharmacy industry provides a relevant context in which to conduct empirical
34 research.
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38 **Methodology**

39 *Approach*

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41
42 The research aims to provide a critical insight into the development of entrepreneurial leadership
43 attributes. These attributes shape the performance of firms through providing leaders with an
44 entrepreneurial understanding and skill set. Leaders are then better able to explore opportunities
45 and develop commercial ventures. The research then extends to address the challenges
46 entrepreneurs face within the context of a developing economy. As such, the research addresses
47 three research objectives informed from the evidence of the literature review. These are:
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49
50

51 Research objective 1: To provide valid empirical evidence that will contribute to our understanding
52 of entrepreneurial leadership, particularly in the context of a developing economy.
53

54 Research Objective 2: To identify the attributes of effective entrepreneurial leaders.
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56 Research Objective 3: To consider the impact of entrepreneurial leadership attributes in combating
57 the challenges faced by entrepreneurs in a developing economy.
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1
2
3 The research paradigm selected for this study was constructionism – interpretivism (Ponterotto,
4 2005). Constructionism is grounded in human experiences within their social-cultural milieu, thus
5 enabling a full account to be taken of the context in which learning takes place (Guba and Lincoln,
6 1998). The interpretivist approach stems from an acceptance that deep meaning and understanding
7 can only be uncovered through interaction between the researcher and the subject (Gergen, 1985).
8 This approach however poses considerable challenges to researchers if they are unable to convince
9 their audience of the rigour and reliability of the research process. Specifically, in an entrepreneurial
10 context, Leitch et al. (2010) remind interpretivist researchers that it is their responsibility to provide
11 the reader with adequate information on the design and conduct of their research so that the rigour
12 and integrity of the process can be easily assessed. As a result, the developed research design
13 acknowledges these concerns and follows a robust qualitative approach within data collection and
14 analysis.
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16
17

18 *Method and Data Generation*

19
20 The research design followed a qualitative approach through the use semi-structured interviews
21 within data collection. Since the study was related to developing an understanding rather than
22 measuring, it was judged necessary to adopt an approach that gave ‘voice’ (Bluhm et al., 2011: 1871)
23 to the individual entrepreneurs. This allowed respondents to discuss their perceptions and the
24 processes involved (Gartner et al., 1992; Smircich and Stubbart, 1985). This qualitative and
25 idiographic methodology reinforced, the exploratory nature of the study (Yin, 2003).
26
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29 Data was collected through in-depth interviews with respondents supported by an interview
30 protocol. The use of such an approach facilitates an analysis through which patterns in the data can
31 be examined and explored (Taylor and Bogdan, 1998). In-depth interviews also provide an
32 opportunity to collect rich contextual evidence and meanings in an area that has not been previously
33 explored in depth (Howorth et al., 2004). Interviews were transcribed and peer reviewed and where
34 possible archival and company documents were used to provide data triangulation.
35
36

37 The research followed a purposive sampling approach set by the following criteria:

- 38 • The entrepreneur should own her/his retail pharmacy and the business must have been in
39 existence for not less than five years. This is important because it indicates that the
40 entrepreneur has been in the industry long enough to have experienced the challenges and
41 survived where as others went or may still go burst.
- 42 • The business has to have achieved significant growth in terms of retail expansion namely
43 having, at the time of the research more than one outlet.
- 44 • The business must have at least five employees of which one would be willing to be
45 interviewed as part of the research process.

46
47 An interview protocol was developed to provide reliability and consistency across the semi-
48 structured interviews. The protocol was derived from the literature related to entrepreneurial
49 leadership. The interview then explored both the entrepreneurial leadership attributes and their
50 context, for example, asking an interviewee to recall the impact of critical episodes in their business
51 career to date. To encourage interviewees to speak openly, each interviewee was also assured that,
52 in any publication of research outcomes, their identities would be anonymised. With the permission
53 of each respondent, interviews were recorded and these lasted from 40 minutes to two hours and
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3 were conducted at a place of the interviewee's choosing, often a business office but locations also
4 included homes and business clubs. The research was conducted over a six month period in 2014
5 during which time there was little change to the industry-context, a point confirmed by
6 interviewees. Each interview was also peer reviewed to ensure validity.
7

8 9 *Data Analysis*

10 All forms of qualitative data analysis are intended to move researchers towards understanding and
11 insight (Klag and Langley, 2013). However, data can be difficult to comprehend; boundaries between
12 different issues raised by interviewees are often ambiguous in terms of precision, relevance and
13 importance. In keeping with the constructionist-interpretivist paradigm of the study, an inductive
14 approach was employed whereby the interviews were analysed by looking for recurring themes to
15 emerge from the data. The sample of this study consisted of four retail pharmacy entrepreneurs
16 with two of their employees. It should be noted that a number of studies have utilised semi-
17 structured interviews in investigating entrepreneurial leadership (Carpenter, 2012; Jones and
18 Crompton, 2009; Kempster and Cope, 2010 etc.). However, such studies have focused only on the
19 entrepreneurs and did not interview the followers. This is a methodological weakness as research
20 has shown that entrepreneurs tend to have an over-exaggerated conception of their abilities
21 (Busenitz and Barney, 1997; Cooper et al., 1988). In order to address this limitation, the research
22 reported in this paper also conducted interviews with two employees in each pharmacy. The major
23 advantage of adopting a leader/follower approach is data triangulation. Using more than one data
24 source (i.e. the leader and follower) within a single study to examine a particular phenomenon
25 enhances the validity of the findings. In providing a dual perspective (leader/follower) of
26 entrepreneurial leadership, this study thereby provides a distinctive perspective.
27

28 Thematic analysis via NVivo was adopted in analysing transcripts. Furthermore, in the presentation
29 of the results, quotes from the data are utilised to give voice (Ryan and Bernard, 2003) and
30 authenticity (Bansal and Corley, 2011) to the text. In order to ensure validity within the findings,
31 multiple data sources and elements of triangulation were used.
32

33 34 35 36 37 38 *Limitations*

39 While individuals cannot give a complete account of how their thinking and actions have changed as
40 a result of their experiences (Frankish et al., 2012), what can be uncovered by engaging face-to-face
41 with entrepreneurs should not be under-estimated. As Morris et al. (2011: 230) point out, there is
42 much to be realised by 'unpacking the direct, first-person experience' that cannot be obtained by
43 any other means. In this study, the most compelling advantage of utilising interviews to generate
44 data is that it provided the opportunity of reaching a depth of understanding about the subject
45 matter other methods could not provide.
46
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48

49 The sample size is another limitation to the study. The researcher was unable to gain access to more
50 than twelve respondents (Four retail pharmacy entrepreneurs and eight employees). Future studies
51 with a larger sampling base as well as a different sector will provide greater insight into the
52 emerging theory of entrepreneurial leadership.
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Findings

The research focuses on the retail pharmacy sector within Nigeria. The significance of examining Nigeria lies in the fact that it provides an example of an economy facing considerable challenges prevalent in many developing countries, namely; political stability, poor infrastructure and corruption (Nkechi et al., 2012). The retail pharmacy sector was selected for the research because of its importance to the Nigerian economy as well as the dynamic setting it provides. With the increase in the number of online stores, retail pharmacy has become increasingly competitive (Jambulingam et al., 2005). As the healthcare system moves increasingly with forces of the market, it becomes a less predictable setting for both health professionals and consumers alike. Pharmacy entrepreneurs are then faced with market fluctuations, demographic changes that affect the healthcare system, introduction of new technologies, and the increasing drive to integrate organisational functions and finance into a seamless service.

For this study, success was judged based on the number of branches, age of the business and the number of employees. This is presented in the table below.

{Table 1.1 near here}

The selection criteria are consistent with previous works in broad stream entrepreneurship literature (e.g. Cooper, 1982; Cressy, 2006; Schutjens and Wever, 2000). Two of the entrepreneurs had five branches, while one entrepreneur had 8 and another, 22 branches. The companies established by the entrepreneurs had been in existence between six and 24 years. All the entrepreneurs had at least 63 employees, with two having over 100 employees.

Table 1.2 provides demographic details of the entrepreneurs and employees involved in the study. This is arranged based on the order in which the interviews were conducted, with Pharmacy A being the first interviewed and Pharmacy D the last. The pseudonyms used were similar to the entrepreneurs, with respondents A1 and A2 as employees of entrepreneur A.

{Table 1.2 near here}

Towards addressing the research objectives, the results of the study are presented under two headings. First, the challenges faced by the retail pharmacy entrepreneurs are provided. Following this, the entrepreneurial leadership attributes considered most valuable in overcoming these challenges are identified and discussed.

Challenges

Following the analysis of the interviews, two dominant themes emerged in relation to the challenges that entrepreneurs face. These are *inadequate capital* and *poor infrastructural facilities*. These challenges highlight the significant barriers entrepreneurs face within the success of a firm.

Inadequate capital

In line with literature on the problems of entrepreneurship in developing economies (Nkechi et al., 2012; Okpara, 2011), there was much consensus across the respondents on the challenge of inadequate capital in running their businesses. The respondents highlighted that their businesses are capital intensive; hence, you must have adequate capital to fund the business both with the required stock and amenities. Without sufficient capital, significant constraints are placed on investment in new technologies, staff development and training as well as location expansion. Indeed, without adequate capital it would be difficult to set up the business. Entrepreneur D's remark illustrates this;

"The major challenge is finance. There is no way you can do this business without finance. First of all is the finance". (D)

Entrepreneur A stressed she did not even take into consideration the enormity of this challenge until she had delved into it;

"Being in a mall I did not take into account the fees. They have a lot of fees and it is based on the square footage. I am glad that I did not have a big shop because the amount is really steep. Balancing everything not making your product too expensive and out of reach for the people who you really want to take care of has been a challenge. Of course, you have professionals and you have to pay their salaries and it has to be consistent, I don't believe in owing people, so that been the major challenge, the finance".

All their employees recognised the impact of inadequate capital in the efficient running of the business by their bosses. They described inadequate capital as one of the greatest challenges because in order to satisfy their customers they had to stock variety of drugs which are financially demanding. This is summarised by Employee B1's comment below;

"One of the greatest challenges pharmacist face in running their business is finance because of loans. There are no loans coming and apart from that when you invest in pharmacy business, it takes time before you start reaping the fruit of your labour. It might take two, three years. I have worked in some upcoming pharmacies and it is really frustrating because they didn't make enough to pay their pharmacists".

However, the effect of inadequate finance may be argued to be one of the challenges faced in the teething stage of the business. This is to say that as the enterprise grows, the ability of the entrepreneur to acquire finance increases. This is seen in Entrepreneur B's case:

"At the beginning it was finance, but as we grew bigger, finance was not a problem again. As they say money follows a good idea; we have banks. At the beginning it was a challenge because you are still small, you are risky so as to speak to the bankers. They are not really keen because they are not sure you are going to pay back any loan. But as we grew bigger and made a brand for ourselves, now

1
2
3 we have banks that come along and say that they will finance this and finance is no longer the
4 problem”.

6 **Poor infrastructural facilities**

8 Poor infrastructure was identified by the respondents as one of the central problems faced in
9 running their business. These infrastructural deficits place considerable limitations on the ability of
10 the business to provide services to customers. As a result, entrepreneurs have to develop
11 contingencies in order to ensure business functions continue. Some of the respondents highlighted
12 bad roads as one of the problems of infrastructure. Bad roads had affected their customer loyalty by
13 making their outlets inaccessible as a result of traffic. This is illustrated in Employee B1’s remark
14 below;
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16

17
18 *“The roads are bad and because of this there is usually traffic and these sometimes affect our
19 customers coming here. The fear of encountering traffic may prevent them from coming”.*

20
21 Inconsistent power supply was also identified by both entrepreneurs and their employees as a major
22 challenge of infrastructure in running their business. Employee C2 refers to this as an everlasting
23 problem which is not peculiar to the retail pharmacy sector but to all businesses which operate in
24 Nigeria. For Entrepreneur B, it is an Achilles hill in every industry and Employee B1 believes that it is
25 a failure on the part of the government. All the respondents felt that the business will be more
26 profitable if there was less cost incurred on power generation.
27
28

29 Entrepreneur C remarked:
30

31 *“The power, I spend so much money in running the generators. If you see at the end of the day, what
32 really takes most of the expenses is it. When I usually do my analysis at the end of the month, there is
33 a group I belong to and we submit our monthly expenses. I find out that the cost of running the
34 generator and all that is high”.*
35
36

37 However, these entrepreneurs have realised that in order to succeed it is inevitable that you have to
38 spend a sizable income in infrastructure. The nature of the business ensures that there is no room
39 for lapse in terms of stock maintenance and customer satisfaction. These were illustrated in their
40 comments.
41
42

45 **Entrepreneurial leadership attributes**

46
47 Despite the challenges these entrepreneurs faced, they were still able to achieve success in this
48 environment. Findings from the interviews with both the entrepreneurs and their employees
49 showed that the presence of specific entrepreneurial leadership attributes played a key part in
50 addressing these challenges. These attributes are *risk taking, opportunity recognition and
51 exploitation, and vision*. These are discussed below.
52
53

54 **Risk taking**

55
56 Respondents emphasised the need to effectively manage risk and uncertainty within the operation
57 of their businesses. It is not surprising that risk taking has emerged as an important attribute of an
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1
2
3 entrepreneurial leader. Research has shown that risk taking is one of the main components or
4 characteristics of entrepreneurial leadership (Carpenter, 2012; Chen, 2007; Gupta et al., 2004; Renko
5 et al., 2012b). In taking risks, respondents first identified the potential loss that could occur - the
6 'downside' risk. Thereafter, they considered the probability of such a loss and how it could be
7 minimised. For these respondents, risk taking is part of the business.
8

9
10 Entrepreneur A's remark illustrates this:

11
12 *"Any business man is a risk taker".*
13

14 For all entrepreneurs and their employees taking risks is inevitable in business. If you cannot take
15 risks then you may not succeed in the business. However, this approach must be supported by an
16 in-depth understanding of the business and its environment. Entrepreneur B described how he
17 continues to take risks even when the business is facing losses:
18

19
20 *"You have to be bold to do it. Sometimes I did well and sometimes drugs expire and you lose money.
21 The natural response is for people to get away from them but that is when I make another order...
22 You have to be courageous. We have lost a lot of money in expiries".*
23

24 However, consensus was not reached on the level of risk taking. Two of the entrepreneurs state that
25 they take moderate risks, before embarking on a venture they consider the consequences.

26 Entrepreneur D commented:
27

28
29 *"I take risks but it is calculated risks. Worst case scenario at least you have your money back. You
30 have your original money, if you cannot make a profit fine but at least you have your capital. I will
31 not gamble the whole nine yards, capital plus profit. I can't".*
32

33 Entrepreneur C remarked:
34

35
36 *"Some companies come in and say Madam we are giving you this product half price and it is expiring
37 in December. I look at the profit margin at the end of the year, what I will make and I key into it. That
38 is a good risk. I quickly go into my system and check what I have been selling before and ask myself
39 what I have sold for the past six months. Have I sold this? I check other brands, we don't have enough
40 and the dates are far. I will push them aside and embark on it".*
41

42 This is contrary to the other two entrepreneurs who do not mind losing their money. In fact they
43 continue to invest in the same activity even when it continues to bring losses believing at one point
44 in time it will become profitable. This example is shown in Entrepreneur A's comment:
45

46
47 *"I have experience where I continue to buy a particular drug each time. Each time I buy this drug it
48 will expire on the shelf. I will not make any profit but instead of giving up I still go and stock that
49 product again. So I keep on doing this until the time I get a particular patient on this product".*
50

51 This was also confirmed by Employee A2;
52

53
54 *"He takes high risks. Most risks he takes could fail but somehow they don't. He buys a lot of drugs
55 even when he knows that they could expire on the shelf. In short he takes a lot of risks; high risk".*
56
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1
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3 Nevertheless, findings show that in this risky and dynamic environment, entrepreneurial leaders are
4 willing to take and accept risks when faced with underlying opportunities.
5

6 **Opportunity recognition and exploitation**

7
8 All the entrepreneurs believed that their ability to identify and exploit opportunities was important
9 to the success of the business. Some opportunities came by sheer providence but the ability to
10 exploit them was a key reason for an entrepreneur's success. This is illustrated in the comment by
11 Entrepreneur B;
12

13
14 *"...Though I came back home due to family issues, I saw an opportunity available, and decided to*
15 *open a shop since it's what I have always wanted to do..."*
16

17
18 Some of the entrepreneurs such as A and D expanded the number of their outlets in order to fill a
19 gap they had identified. Respondent D opened a branch in an emerging market believing that "...it is
20 a good place to be". For respondent A, the increase in the number of outlets is to meet the demands
21 of customers coming from far and wide.
22

23
24 Entrepreneur C stressed the importance of opportunity identification and exploitation. She stressed
25 that her success cannot be attributed to solely hard work rather it had been as a result of exploiting
26 opportunities. This is emphasised in her comment;
27

28 *"...You could be working hard based on nothing but also reaching out to seize the opportunities*
29 *around you is the most important thing. So I don't see myself as...I work hard in it but I didn't work*
30 *hard to earn the locations. Once I found myself, I took up the challenge but not the other way round".*
31

32
33 All employees shared the view that their bosses have the ability to identify and exploit opportunities
34 Employee C2 attributes their vast expansion to the ability of her boss to recognise a gap in the
35 market. For Employee A2, his boss is able to spot the opportunities in the industry because she is
36 constantly developing himself. Sometimes these opportunities were not new in the market but their
37 bosses were always quick to exploit them. Respondent A2 stresses this in his remark;
38

39 *"There are none of these products that are new. They have been in the market whether it is oncology*
40 *or fertility products for years but we are usually one of the first companies to register market and*
41 *work hard at pushing these drugs. So much so that it shows the potential in some of these markets*
42 *that other people in some cases have come and focused in one particular thing and will probably*
43 *have a larger market share than us".*
44
45

46
47 These entrepreneurs took the initiative when required and had the desire to create and envision a
48 successful future which will be discussed next.
49

50 **Vision**

51
52 The findings from the data identified that the entrepreneurs had a vision. They had a clear and
53 explicit objective of what they wanted their business to become in the period ahead. This ranged
54 from expansion to greater brand awareness. The data demonstrated that, these entrepreneurs were
55 not just day dreamers but had specific plans to achieve their vision. Respondent B showed a clear
56 link between planning and envisioning. For him, to achieve the vision requires an ambitious
57 implementation plan. This is illustrated in his comment;
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3 “..... we still need to weed out some people because we are looking at 10 (more pharmacies) in five
4 years it is not too far away. So we have to weed out some people and keep the strategy. Our plan to
5 build a manufacturing plant is still in the pipeline”.

6
7
8 Most of the respondents supported the stance of Entrepreneur B, that envisioning requires
9 planning. This is summarised in the remark by Entrepreneur A;

10
11 “...My brand is going to be stronger. We are going to some strategic places. We are going to Port
12 Harcourt. We are in Delta state. We are going to some strategic places. Abuja, we are working on
13 that. It is going to be a brand to be reckoned with”.

14
15 As with the entrepreneurs, all the employees recognised that their bosses were visionary. They had
16 a vivid picture of the future of the business. Employee B2 emphasises this in his comment;

17
18 *“This is a man that sits and compares his business with the big banks not minding how those banks
19 have been in existence over centuries. He always sees himself ahead”.*

20
21
22 On the other hand, the employees agree that there are specific plans in place to achieve the vision of
23 their bosses; hence, a link is established between planning and envisioning. For Employee C2, to
24 become the pharmacy of choice in the country, they have to be accessible. They are positioned
25 where people can easily reach them. For her, this drives and pushes their growth.
26
27

28 29 30 **Discussion**

31
32 Following the analysis of the interviews, three key entrepreneurial leadership attributes were
33 identified. These attributes support how entrepreneurs address challenges and achieve success
34 within the context of a developing economy. Based on the analysis and a review of related literature,
35 the following section provides a discussion related to recommendations for the learning and training
36 needs of entrepreneurs in this context. To succeed in the context of a developing economy, it is
37 arguable that the entrepreneurs must improve in the following areas.
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40 ***Developing and communicating the vision***

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42 Vision involves “creating a picture of what the future state will be like” (Flamholtz, 2011: 7). In other
43 words, entrepreneurial leaders need to be able to create a vivid picture of the future for the
44 organisation to create added value. When the vision is known and shared it creates enthusiasm,
45 motivation and builds the confidence of people in the organisation (Karanian, 2007; Roomi and
46 Harrison, 2011). As stated by Darling et al. (2007: 10), “Vision grabs attention”. Therefore,
47 entrepreneurial leaders should be able to communicate the vision to their employees in an exciting
48 and inspirational fashion to ensure implementation (Abbas and Tatfi, 2010; Cogliser and Brigham,
49 2004).
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52
53 Envisioning the future is fundamental to most approaches of transformational and charismatic
54 leadership. While leaders can readily grasp the concept of envisioning, it is a difficult skill to learn
55 and put into practice. Evidence from this study suggests that envisioning works best when a leader
56 views it as a two-stage process. Among interviewees, the first stage of envisioning was a largely
57 introspective activity whereby the individual contemplates her/his business idea. To take the idea
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3 forward an individual must develop not only a personal vision of how the idea or concept may be
4 realized but also a deep, personal belief that it will be successful.
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6 The second stage of the envisioning process requires the individual to sell this vision to a range of
7 diverse stakeholders. These can include family, investors and staff. To bring on-board both the
8 financial muscle and the talent necessary for a start-up to succeed places huge demands on an
9 individual to articulate the future in such a way that it resonates with these diverse groupings.
10

11 A similar two-stage envisioning process can readily be applied by leaders in other industries. A leader
12 needs to invest time conducting a conversation with herself/himself in order to refine and construct
13 an image of the future in which she/he truly believes. Thereafter, the leader must effectively
14 communicate this vision to those stakeholders who can help make the vision a reality. Putting the
15 skill of envisioning into practice will be easier when a leader conceives of it as a two-stage process.
16 Effective use of such skill will help overcome the formidable challenges of capital and poor
17 infrastructure, since these entrepreneurial leaders will be able to provide and sell their vision to
18 others.
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22 ***Recognition and exploitation of opportunities***

23 In addition, another training need for entrepreneurs is opportunity recognition and exploitation.
24 Entrepreneurs need to respond quickly to environmental opportunities (Surie and Ashley, 2008). As
25 a matter of fact, the growth of any enterprise is based on the ability of the entrepreneurial leader to
26 recognise market opportunities that others cannot see and effectively exploit them.
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30 Therefore developing this attribute is very paramount in the success of any business. Ways through
31 which such attribute could be developed involves but not limited to business experience. By making
32 a conscious effort to understand more about the market in which the individual operates, it
33 increases the understanding of the trends of the market, thereby increasing the success rate of the
34 enterprise in a developing economy.
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37 ***Risk taking and entrepreneurial leadership***

38 Though no consensus was reached on the level of risk taking by entrepreneurs in this study, all the
39 respondents agreed that risk taking is a necessary attribute of an entrepreneurial leader. As with
40 opportunity recognition and exploitation, all leaders have to deal with risks. These risks when
41 embarked on could be successful and at times could lead to failure and disappointment. Such risks
42 entrepreneurial leaders' face are not limited to just finances, but also includes career, social and
43 psychic risk (Kuratko, 2007). However entrepreneurial leaders are not gamblers but take calculated
44 and prudential risks (Carpenter, 2012). Hence, it is important for entrepreneurs to learn how to take
45 calculated and prudential risks. Before an entrepreneur embarks on a particular scheme, a lot of
46 thought process needs to be considered. What are the chances of success? How much profit will the
47 business generate? If the business fails, will you be able to get your ploughed capital back? Some of
48 these questions need to be answered before proceeding and this could fundamentally affect the
49 perceptions of such risks as being high, moderate or low.
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55 However, irrespective of the consequence of such risks, entrepreneurial leaders should be able to
56 look at their disruptions to progress, analyse what went wrong and move on without giving up
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3 (Roomi and Harrison, 2011). This is critical to the survival of any organisation especially in countries
4 facing formidable challenges and should be learnt.
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8 **Conclusion**

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10 This paper has attempted to critically explore entrepreneurial leadership by identifying the
11 challenges faced by entrepreneurs within a developing economy. Drawing on 12 interviews
12 conducted with both the entrepreneurs and their employees within the Nigerian retail pharmacy
13 sector, the paper identified three key entrepreneurial leadership attributes. These attributes were
14 considered essential within addressing the outlined challenges of the environment.
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17 The challenges facing entrepreneurs include inadequate capital and poor infrastructural facilities.
18 There is much evidence of each theme, however inadequate capital held prominence over poor
19 infrastructure. This is in line with studies by Nkechi et al. (2012) and Okpara (2011). However some
20 researchers have disagreed on the extent to which small businesses are affected by capital (Okpara,
21 2011). Kallon (1990) argues based on his findings that the amount of capital needed to start a
22 business is negatively related to the growth rate of the business. However, this study has shown that
23 the lack of financial support is a major bane for entrepreneurs. Indeed, many entrepreneurs have
24 little access to capital and obtain their funds from family and personal savings. Therefore access to
25 capital remains a significant challenge.
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29 In the retail pharmacy sector, significant capital is required. The pharmaceuticals and other related
30 products distributed and sold are usually expensive. So in order to break into this market, a large
31 amount of financial resource is required. Nevertheless, when these businesses grow and develop it
32 becomes easier to have access to such finance. But the question remains how will the businesses
33 succeed if they do not have access to finance in the first place? It is pertinent that the government
34 steps in to encourage those owners that do not have access to adequate capital. The government
35 could encourage these entrepreneurs by lowering interest rates charged by banks as well as
36 reviewing their stance on collateral. However, this is a much broader issue than covered within the
37 scope of this research.
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41 Poor infrastructural facilities in form of bad roads and power failure are a recurrent problem. It has
42 been shown from this study to negatively affect the growth of businesses and has made the cost of
43 products sold increasingly expensive. Several roads and transport links across Nigeria are poor;
44 hence this affects the customer turnout. In addition, the power supply in Nigeria is unreliable and
45 most retail pharmacies have to use generators. The cost of this alternative source of generating
46 electricity is high and most retail pharmacy entrepreneurs cannot meet such financial demand. The
47 inadequate capital and its inaccessibility as discussed earlier makes it even harder to remain in
48 business. Moreover those that remain in the business find it difficult to obtain profit, thereby
49 discouraging entrepreneurs from engaging in the sector. However current investment in provision of
50 good roads and improved power generation and supply within Nigeria is underway (NPC, 2010).
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54 Despite the challenges identified, entrepreneurial leadership attributes of the entrepreneurs have
55 made them successful. Reflecting on the insights gained from the interviews, the paper's main value
56 lies in its contribution to theory and practice. This has been valuable in identifying the training needs
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3 for retail pharmacy entrepreneurs to succeed in running their organisations. For entrepreneurs to
4 succeed in a dynamic environment in a developing economy, they should have a vision of the future
5 of their business. They should be able to identify opportunities and effectively exploit them without
6 being risk averse. The study contributes to the existing literature on entrepreneurial leadership by
7 identifying attributes important for success. Finally, the research provides an original theoretical and
8 empirical contribution to entrepreneurial leadership from the retail pharmacy sector of a developing
9 economy perspective.
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For Peer Review

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Table 1.1 Profile of the Business

Pharmacy	Number of Branches	Age of Business	Number of employees	Type of Location
Pharmacy A	5	6	63	Urban
Pharmacy B	8	24	102	Rural
Pharmacy C	22	20	167	Urban
Pharmacy D	5	13	74	Rural

Table 1.2 Demographic Profile of the Respondents

Pharmacy	Respondent	Age	Gender	Length of Service	Qualification	Interview Length (words)
Pharmacy A	Entrepreneur A	42	Female	6	B. Pharm	6,965
Pharmacy A	Employee A1	26	Female	3	B.Sc.	6,071
Pharmacy A	Employee A2	31	Male	4	B.Sc.	7,118
Pharmacy B	Entrepreneur B	53	Male	24	MBA	6,323
Pharmacy B	Employee B1	25	Female	5	B. Pharm	9,233
Pharmacy B	Employee B2	34	Male	6	B.Sc.	4,272
Pharmacy C	Entrepreneur C	50	Female	20	B. Pharm	11,844
Pharmacy C	Employee C1	27	Male	2	B. Pharm	5,719
Pharmacy C	Employee C2	35	Female	8	B. Pharm	6,362
Pharmacy D	Entrepreneur D	44	Male	13	MBA	8,336
Pharmacy D	Employee D1	28	Female	3	B.Sc.	6,541
Pharmacy D	Employee D2	29	Male	5	B. Pharm	6,870