

KEY SUCCESS FACTORS FOR YOUNG ENTREPRENEUR



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.....
Miss Navaporn Petchwaroj
Candidate

.....
Assoc. Prof. Vichita Ractham,
Ph.D.
Advisor

.....
Asst. Prof. Randall Shannon,
Ph.D.
Chairperson

.....
Assoc. Prof. Annop Tanlamai,
Ph.D.
Dean
College of Management
Mahidol University

.....
Dr. Poomporn Thamsatitdej,
D.B.A.
Committee member

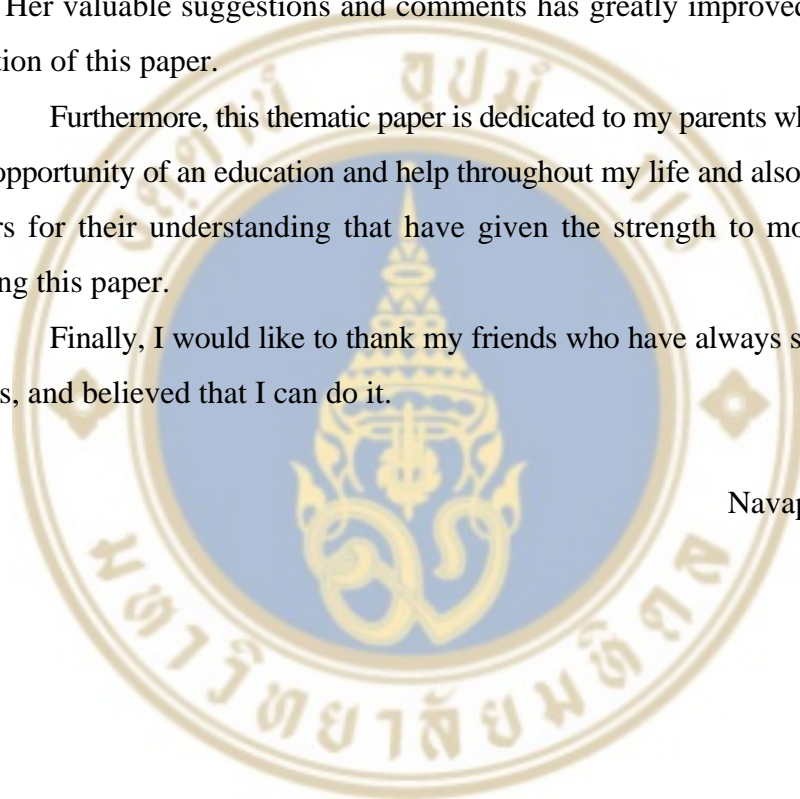
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KEY SUCCESS FACTORS FOR YOUNG ENTREPRENEUR

NAVAPORN PETCHWAROJ 5649152

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THEMATIC PAPER ADVISORY COMMITTEE: ASSOC. PROF. VICHITA RACTHAM, Ph.D., ASST. PROF. RANDALL SHANNON, Ph.D., DR. POOMPORN THAMSATITDEJ, D.B.A.

ABSTRACT

Nowadays, the generation change has been occurred in the business world as the young generation is the newest generation of entering to be the entrepreneur. However, the unique characteristics of young generation might need the different developing process. The purpose of this research is to identify the key success factors especially for young entrepreneur. The qualitative method is used by interviewing a group of young generation who want to be the entrepreneur that varied by characteristics, educational backgrounds, and experiences etc.

The research framework consists of six parameters, which are intention, ability, motivation, knowledge, networking, and acceptance in order to indicate the characteristic of young generation related to the factors of successful entrepreneur that have been studied in many researches. The result shows that young generation have strong intention and acceptance of doing business. Nevertheless, there are four factors related to the research framework, which are ability to create in-detailed business plan, focus on the positive motivation, develop the self-efficacy, and enhance business network. All those factors are needed for young generation development in order to enhance their characteristics and develop themselves to become the successful entrepreneur.

KEY WORDS: Young Entrepreneur/ Key Success Factors/ Young Generation Development/
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27 pages

CHAPTER I

INTRODUCTION

In the current business situation which the intense competition and the rapid technological changes such as the fast-changing consumer trend have great impact on the business environment, these dynamic trends can be seen as the opportunity for the business owners who possess some key characteristics of successful entrepreneur since these people can seek for the gap and convert it into profitable businesses.

During the last decade, there have been changes in terms of generation who have thrived and took over the business world. In fact, this is not just a mixture of the generation in workplace. It is soon likely to be the retirement of old generation and a full entrance of young generation (Levack, 2007). It is interesting to see how young generation can create the impact based upon their unique characteristics that differentiate them from old generation. Due to the fact that young generation have been considerably influenced and surrounded by fast-changing environment, especially the rapid technological advancement, they have flexible and adaptable to changes and also highly motivated to achieve success (Amy, 2007; Hira, 2007).

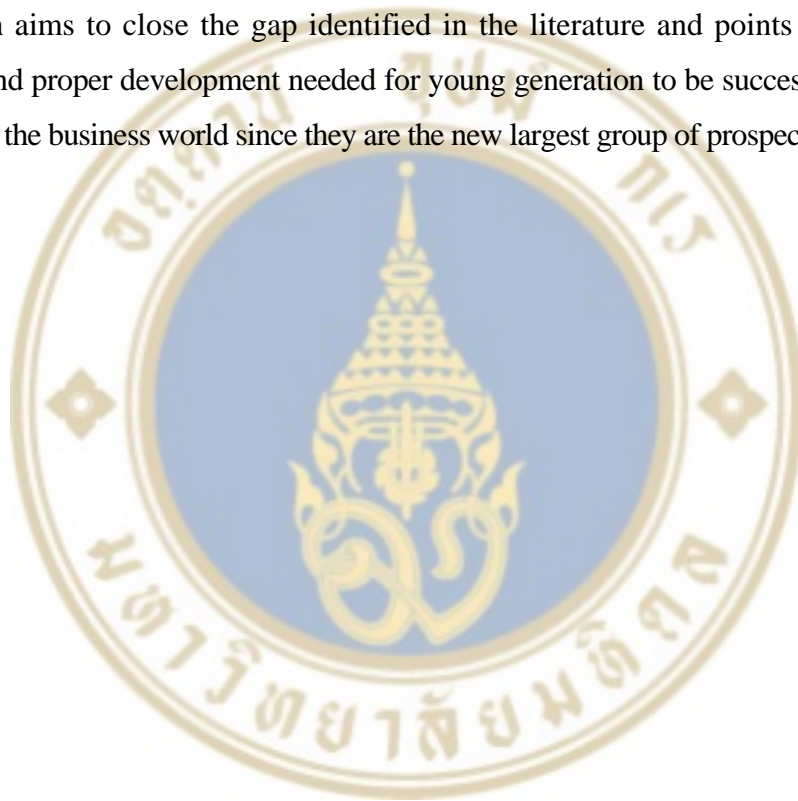
According to the researches, majority of the successful entrepreneur depend in generally on factors such as economic, environment, and individual factors (Baron and Henry, 2011). So this research paper will focus mainly on identify the factors which have a great impact on the success of the entrepreneur; hoping that this research paper will be beneficial for those who would like to develop themselves in order to be the business owner. However, the key success factors of young entrepreneur have not been focused in available researches.

Regarding to the gap mentioned above, this research paper aims to study the key success factors of young entrepreneur by using the trait-based approaches. This study focuses on the group of young generation who want to be the entrepreneur in order to identify the key characteristics of young generation, which related to the key factors of successful entrepreneur of old generations. Moreover, the research also

aims to specify the key success factors that should be developed for young generation in order to become the successful entrepreneur in the future.

Comparing between the traits of successful entrepreneur and the characteristics of young generation, there are some traits that are held by both parties which have reviewed the fact that young generation have a great potential to be successful entrepreneur. However, the development in terms of behavior, skills, and attitude need to be developed in order to strengthen the core values and qualifications to become successful entrepreneur.

For the benefits of young generation to be successful entrepreneur, this research aims to close the gap identified in the literature and points out the possible issues and proper development needed for young generation to be successful entrepreneur thrive in the business world since they are the new largest group of prospective entrepreneur.



CHAPTER II

LITERATURE REVIEW

The literature review consists of two main parts; the first part reviews young generation characteristics that have been studied by many researches in order to understand the nature of young generation. The second part reviews the key factors of the successful entrepreneur in the old generations that can be used to create framework identifying the key factors to develop young generation as successful entrepreneur.

2.1 Young Generation Characteristics

Young generation are people who born between 1980 and 2001 (Zemke, 2000) in the period that the world has been united into the global community. They have grown up with the modern technology and have more opportunities for education (O'Bannon, 2001; Timmermann, 2007; Hammett, 2007). These factors have influenced them to have the outstanding characteristics, which differ them from old generations. According to many researches paper, the core characteristics of young generation identified are high self-esteem (Amy, 2007; Twenge and Campbell, 2008), high confidence, risk-taking, multitasking, team-oriented, adaptability (Jayson, 2006; Gale, 2007) and some key characteristics are as follows;

2.1.1 Working Style

Young generation have high ambition to achieve high profile job at the beginning of their work life and prefer to rotate job rather than working at the same position for long period (Pooley, 2005). Young generation enjoy challenging tasks and seek for new things and new opportunities (Huntley, 2006; Smola and Sutton, 2002). They have their own unique way of thinking and viewing the world in the way that the old generation cannot see (Pooley, 2005). Moreover, they are also result-oriented which

focus on the outcome rather than the process and the method (Amy, 2007). Most of all, they prefer to do the interesting work and have work-life balance (Jayson, 2006; Gale, 2007).

2.1.2 Learning

They have the creative thinking with the innovative style (Chester, 2002), while the main method in learning is the visualization (Junco and Mastrodicasa, 2007). The coaching and guidance with very detailed instructions are important for young generation (Amy, 2007).

2.1.3 Motivation

Young generation can be motivated by the monetary benefit and the advancement in their career path. However, they have low expectation in terms of social approval (Twenge and Campbell, 2008).

2.1.4 Social Attitude

They are highly social-oriented and highly collective (Hart, 2006; Smola and Sutton, 2002; Tulgan and Martin, 2001); therefore, the social networks are very important for them (Bartram, 2006).

2.2 Entrepreneur's Successful Factors

2.2.1 Individual's Intention

The individual's intention is the important factor referred to the priority of new venture creation (Bird, 1988). The individual's intentions are separated into two main factors:

2.2.1.1 Feasibility, which is used to identify the individual's capability to have the new venture creation. In addition, self-efficacy can be used to compare the difference between business founder and non-founder (Chen et al., 1998).

2.2.1.2 Desirability, which refers to the personal attractiveness to start up the business (Shapero and Sokol, 1982; Shaver and Scott, 1991). Shapero (1982) has added the third factor of the propensity of action to be the additional factor of individual's intention. In addition, the indicator of the intention to become the entrepreneur are self-efficacy, tolerance of risk, and desirability (Gerry *et al.*, 2005).

2.2.2 Ability

One of special ability that the entrepreneur have which differ them from other is the vision. Great entrepreneur are proactive about the future changes. As a result, it seems like they always have an ability to foresee the prospective changes which in turn allow them to fulfill the gap with their innovative ideas and create new business once their knowledge and vision are combined (Doris and Boštjan, 2008). This special ability have allowed many entrepreneur to start their innovative development process and prepare required resources to support the developing process earlier than others (Stevenson and Sahlman, 1987; Entrialgo *et al.*, 2000). Besides being creative and innovative entrepreneur has a chance to make the difference by doing and thinking in the different ways (John, 1999).

Another outstanding ability that differentiate entrepreneur from others is the ability to turn ideas into reality (Kao, 1989). Great entrepreneur will be able to screen, analyze, and identify the right ideas to be developed into profitable business out of the pools of ideas (Melissa, 2011). For example, many new products and services in the market have been developed out of the entrepreneur's innovative ideas or concept without any technical or specific knowledge. It seems like these great entrepreneur have been natured in seeing how to add the value during the transformation process in order to increase the satisfaction of the customers and make their products being wanted (John, 1999).

Besides the vision to foresee the future from being proactive and the ability to turn ideas into reality, the ability to make decision and operate amidst the uncertainty with limited information (Stone and Brush, 1996).

Furthermore, the successful entrepreneur also have the ability to sell, create the in-detailed business plan, manage the cash flow effectively, plan the budget for each project, find source of funding, specify the technology system to use for business, set

deadlines and targets, solve problems, select the right timing to launch new product, allocate resources effectively, have positive attitude, have high level of confidence, think big, and never give up (Palich and Bagby, 1995; Busenitz and Barney, 1997; Littunen *et al.*, 1998; Loch *et al.*, 2008).

2.2.3 Motivation

Believing in the high chance of success is one of the motivations to do business (Cooper *et al.*, 1988). Related to the theory, the pull theory that consists of self-fulfillment, wealth, and independence is more attract to people to become entrepreneur rather than the push theory, which consists of the negative forces, such as job dissatisfaction, insufficient salary, and inflexible work (Gilad and Levine, 1986; Keeble *et al.*, 1992; Orhan and Scott, 2001).

As a result of the comparison between the value of the outcomes of working for self-employment and working for others; people believe that working for self-employment is the way to gain the better outcome (Campbell, 1992; Praag and Cramer, 2001; Levesque *et al.*, 2002).

In addition, the factors of achievement, satisfaction, and realization the feeling of satisfaction are the fundamental factors of the motivation to continue the business with high challenges and difficulties (Burke and Fiksenbaum, 2009; Rosemary, Alex, and Antonio, 2014).

2.2.4 Knowledge

As knowledge is the main factor to differentiate between entrepreneur and their competitors. The higher level of education and professional background are the key factor to increase the productivity of entrepreneur and also lead to the higher profitability (Bruderl *et al.*, 1992). Learning by doing approach is the informal way for knowledge absorption in order to gain the experience (Cope, 2005, p.374; Beerepoot, 2007; Loch *et al.*, 2008). The advantage of having knowledge is to be able to notice the trend of the market earlier than those who do not possess the same level of knowledge. Besides, those who own the knowledge may also be able to perceive and understand market condition and consumer better (uit Beierse, 2000).

The result shows that most of the entrepreneur lack of the specific skills. Therefore, in the different growth periods that require the different knowledge; the entrepreneur need to identify which skills they lack and continuously develop themselves for new knowledge, for example, the knowledge about finance and marketing (Tajnikar, 2000). The optimal way to develop the new knowledge is to combine all knowledge sources, such as technologies, tools, opportunities, and create the new value and specific knowledge (Doris and Boštjan, 2008).

2.2.5 Networking

Networking is necessary for the entrepreneur to develop both of personal and business relationships with customers and suppliers (Carson et al., 1995; Syed, 2011), which result in the higher level of business performance, for example, having a suitable business partner and teamwork (De Carolis *et al.*, 2009).

2.2.6 Acceptance

The financial risk comes along with the business. However, the benefit will be with the potential success of the business, the entrepreneur has to accept that taking higher risk leads to higher return (Brockhaus, 1980; Campbell, 1992). Normally, the entrepreneur is a risk taker who has the willingness to take and manage risk. They also do the risk assessment before taking the appropriate actions as a prevention, for example, minimize the controllable risks and calculate the uncontrollable risks (Williams, 1995).

CHAPTER III

RESEARCH METHODOLOGY

The research is constructed to identify the characteristics of young generation which focus especially on people who want to start up the business in the future in order to understand their attitude and perception about the business. The collected data will be used to analyze for the key factors that match with young generation to become successful entrepreneur.

3.1 Framework

The research framework consists of six parameters to indicate the characteristic of young generation related to the factors of successful entrepreneur that have been studied in many researches. The objective is to identify how to develop young generation to be a successful entrepreneur by the following factors;

1. Individual's Intention
2. Ability
3. Motivation
4. Knowledge
5. Networking
6. Acceptance

3.2 Sampling

The samples were 15 interviewees, who are young generation and want to be the entrepreneur in the future. This group of people was used as a source of information to fulfill the gap of literature by focusing on the characteristics of young generation and entrepreneur.

3.3 Data Collection

The data collection used was based on qualitative method of making interview with opened-ended questions. The reason that the qualitative method was applied to recognize the characteristics, attitude, and business vision etc. This is considered to be the best way for gathering the relevant information from people who have the different characteristics, educational backgrounds, and experiences etc. These factors mentioned are the major influential factors that have made each of them different from one another in term of strengths and weaknesses which lead to different requirement in order to develop themselves to be successful entrepreneur properly.

3.4 Research Questions

The interview was divided into two parts. The first part focused on demographic questions aiming to gather the information about the background of interviewees. The second part of the questions focuses on the intention, ability, motivation, knowledge, networking, and acceptance. The example of the questions are list below;

3.4.1 Demographic

- 3.4.1.1 What is your age?
- 3.4.1.2 What is your education background?
- 3.4.1.3 What is your occupation?
- 3.4.1.4 How long have you been working?

3.4.2 Individual's Intention

- 3.4.2.1 Are you interested in becoming the entrepreneur?
- 3.4.2.2 What kind of business you would like to do?
- 3.4.2.3 Are you familiar in that business?
- 3.4.2.4 How soon are you going to start the new venture?
- 3.4.2.5 How do you prepare to start up the business?

3.4.3 Ability

- 3.4.3.1 How many business ideas do you have?
- 3.4.3.2 How could you raise the ideas?
- 3.4.3.3 Do you have a business plan?

3.4.4 Motivation

- 3.4.4.1 What is your motivation to do business?
- 3.4.4.2 What is the goal of doing business?

3.4.5 Knowledge

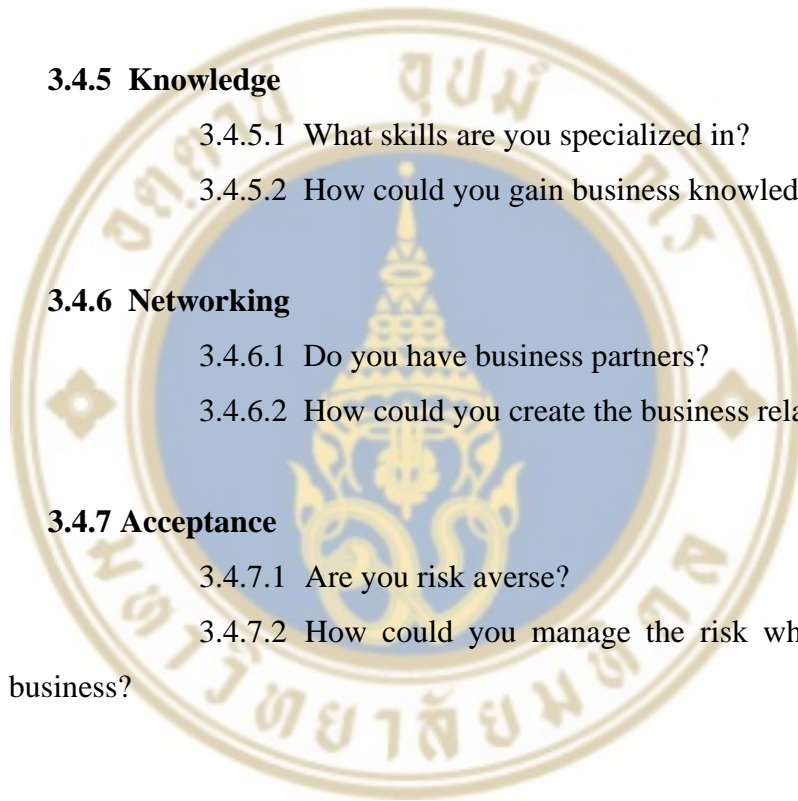
- 3.4.5.1 What skills are you specialized in?
- 3.4.5.2 How could you gain business knowledge?

3.4.6 Networking

- 3.4.6.1 Do you have business partners?
- 3.4.6.2 How could you create the business relationships?

3.4.7 Acceptance

- 3.4.7.1 Are you risk averse?
- 3.4.7.2 How could you manage the risk which come along with the business?



CHAPTER IV

DATA COLLECTION AND ANALYSIS

The researcher collected data by face-to-face interview with open-ended questions to gather the perspective of young generation, which based on the framework of successful entrepreneur factors.

4.1 Demographic Profiles of Respondents

The background information of respondents are young generation, who are in the group of having the same expectation to become the entrepreneur. However, the profiles varied by ages and working experiences. The participant profiles are listed in the table 4.1 below;

Table 4.1 Participant Profiles

	Age (Years)	Experience (Years)
Maximum	32	9
Minimum	23	0
Average	27	4.3

4.2 Individual's Intention

All respondents have the intention to be the business owner, most of them have already known what kind of the business that they would like to do. For the familiarity in the target business, most of respondents are not familiar in the business that they would like to start-up in the future.

“I have to gain more knowledge before start-up the business, because I am not familiar in the business industry that I want to do.” (Respondent M)

Otherwise, some of them have working experiences and being familiar in the business, but they mentioned that they also need to improve and develop their skills even though they have the experiences related to those businesses.

“I develop my working experience for starting the business, however I still need to know the insights of the business industry to ensure that I am a professional in this business.” (Respondent B)

For the timing to start the business, most of them have set the timing to start the business differently within one to ten years, for example, one respondent said;

“I plan to start my own business within five years because I would like to have more working experience in the company that would be the benefit for my business.” (Respondent D)

Some respondents would like to start doing the business as soon as possible based on their potential, as the respondent mentioned;

“I want to start my own business as soon as I earn enough budget.” (Respondent C)

Normally, the preparation to be the entrepreneur are based on the skills and potential business resources of each respondent. As the result, most of them prepare themselves by gathering the information of the related business, study overall of the market, understand market need, identify the market gap and the target segment that proper to their business, and also study the competitors in the business industry.

“I prepare myself by finding the information about market research of each business industry.” (Respondent E)

Some respondents use the preparation stage to develop their skills by studying the master degree in the business faculty, working in the company that has the same business industry as their future business in order to understand the business functions, gain working experiences, and collect money essential for the investment.

“Now, I am studying in the master degree because this is the best way for me to develop myself to become successful entrepreneur and working in the same business industry as I want to do in order gain direct knowledge and experience. Moreover, collecting money is the most important thing for my business preparation.” (Respondent N)

4.3 Ability

About the business ideas, most of them have one up to three business ideas, which have been inspired by different sources such as their personal interest in order to do what they love by taking in account the market trends and situations to create the opportunity of their products or services in the market.

“I create the business ideas from my personal interest that related to the trend of the product in market, which is the opportunity to create more sales.” (Respondent M)

Some respondents create the business ideas from their family business in order to support and expand the family business by their new business ideas, which will be managed and owned by themselves. In addition, the idea creation is also referred to the future plan as they want to have the passive income.

“I would like to have my own business that related to my family business in order to create benefits for us. Moreover, I also prefer to have the business that can create the passive income, such as apartment service business.” (Respondent J)

For the business plan, most of them prefer to do the informal business plan because it is easy to understand and revise, which is considered to be more practical by most of the respondents than the formal and in detailed business plan which requires a great offer and time.

“I think business plan is important for the business, but we should make it practical to use so I prefer the unofficial version.” (Respondent L)

Some respondents have mentioned that the formal business plan is very important for their business, which could be the functional tools to plan, forecast, manage, and develop their business in the proper way.

“I think business plan is necessary to control the overall of business.”
(Respondent D)

4.4 Motivation

For the motivational factors, most respondents have motivated themselves by doing what they love with time flexibility and achieving their dream job, which is the way to fulfill their personal need. Moreover, they do not want to work for other company and follow other people decision, therefore they would like to be self-employed by creating their own business in order to have freedom to work and make decisions by themselves.

“My motivation to do the business is to be happy with my work by doing what I love. Therefore, I do not want to work for other company that limit my ideas and control my working style, therefore I would like to work for my business.” (Respondent K)

Some of them believe that if they work more, they could gain more revenue and experience. This factor has motivated them to become the entrepreneur rather than working hard for others but receive the same benefits.

“I am not afraid to work hard, but it would be better to work hard and gain more revenue for my business.” (Respondent F)

About the business goal, most of them have the goals of achieving successful business by developing well-known products to the market, create profitable business with high liquidity of cash flow, continuously increase the growth of business, and create the sustainable business.

“My business goal is to create long-term business with well-known products that have continuously growth and sustain in the business industry. The number of sales and profit is the indicator to measure the successful of my business, therefore I set it as my goal.” (Respondent H)

4.5 Knowledge

All respondents have specific knowledge that have developed from their personal experiences and also related to the business that they want to do in the future. Some group of respondents are professional in human resource management as a result it is beneficial for them to create new relationship and enhance business connection by using their communication skill and human resource management skill. Another group of respondents are familiar with product development process as they continuously develop the product to meet with customer need and also create the values for the customer.

“I believe that human relationship is the most important factor of doing business, therefore I treat everyone like my family and I know the insight of what people want.” (Respondent D)

Moreover, the respondents have variety of knowledge, such as sales and marketing, financial analysis, information technology, and business creativity, for example, one respondent said;

“I have to know the market trend in order to identify the timing to enter the market and set the proper positioning.” (Respondent B)

For knowledge development, most of them enhance business knowledge by learning from people surrounded, such as family, friends, and successful entrepreneurs. They also prefer to read business articles, follow economic news to understand the business industry, and search for the economic situation and the future market trend.

“I ask my family and closed people for their experiences and let them comment about my business ideas that is the way I enhance my knowledge. I also try to read the business news every day to understand the market situation.” (Respondent O)

Some respondents think that learning by doing is the proper way to enhance their knowledge and understand their business in details, as they mentioned;

“When you do more you will get more knowledge by making the correction of the mistakes.” (Respondent B)

4.6 Networking

About the business partners, most respondents would like to do the business alone as they can create business with their working styles and can make decision by themselves, for example, one respondent said;

“I think, having business partners is one kind of business risk. I do not want to have problems with my friends and family, so I prefer to create the business by myself.” (Respondent G)

A group of respondents would like to do the business with their families as they think that they do not want to have the problems about the benefits and relationship with their friends.

“I want to work with my family rather than working with friends in order to ensure that the problem about benefits and money will not happen in the future.”

(Respondent I)

However, some of them want to work with their friends who have the same business ideas and attitudes, as one respondent said;

“If my business partner is my close friend who has the same business ideas and goal, I think it would be better than doing business alone.” (Respondent O)

For creating the business relationship, most of them start from the relationship with people around them first, after that they will expand the business connection by the recommendations of their friends and family.

“I think that I believe in the information and recommendation that I get from people surrounded, so I would like to ask them before requesting the information from new people.” (Respondent L)

Some of them create the business connection with their suppliers and people who are in the same business industry, as one respondent said;

“I prefer to make the request for the information from suppliers and join the business group in order to gain the insight information about my business industry.”

(Respondent J)

4.7 Acceptance

For the risk acceptance, most respondents are risk takers who have good attitude with the risk that it can be managed by forecasting and preparation, for example, the respondent said;

“I think the risk is the normal thing that come along with the business and it can be managed.” (Respondent K)

Some of them accept moderate risk, according to their particular knowledge and experience. However, there are two respondents who cannot accept the risk as they do not know how to plan and manage risk in the proper way.

“I am not ready to start the business right now, because I do not know how to prepare and manage the risk that always happen in the business.” (Respondent F)

For the risk management, most of them set up the investment plan to limit the budget that can be loss and also forecast the risk of their business and identify the controllable and uncontrollable risk.

“I prefer to create budgeting plan to limit the business loss at acceptable amount.” (Respondent E)

CHAPTER V

CONCLUSION AND RECOMMENDATION

5.1 Conclusion

The study aims to define the relationship between characteristics of young generation and successful entrepreneur, which will be beneficial for young generation who would like to be successful entrepreneur. The research framework consists of six indicators to analyze the personal characteristics of young generation. After comparing with the successful entrepreneur factors that have been studied in many researches, the result shows that the respondents have the individual's intention of becoming entrepreneur. They have personal attractiveness to start the new venture, but most of them have not been familiar in the business. The business ideas are developed from their personal interests and experiences. Young generation realize the importance of business plan but they do not have the ability to create in-detailed business plan as they prefer to use the informal format which is more practical to use and easy to view.

In terms of the motivation to do the business, most respondents use push factors, such as avoiding dissatisfaction to motivate themselves to do their own business. They also believe that doing business is the way to gain the better outcome, therefore they set the goal to create the sustainable and profitable business for life achievement. For the knowledge, all respondents have specific knowledge from their personal experiences which make them different from others. The development of the skill essential for doing business is varied by personal lifestyle, for example, learning by doing and perceive the changes of economic situations.

Most of the respondents prefer to do the business either with family or doing alone and they avoid to do business with their friends, although business network mostly starts from people they are surrounded by such friends, suppliers, and colleague. Business connection are expanded by the recommendations of the business network. In general, young generation are the risk takers who can accept the risks that come along with the business. Level of risk acceptance based on controllable and uncontrollable risk. The way

they manage the risk is to forecast the risk of the business and create the budgeting plan in order to limit loss.

5.2 Recommendations

From the study, we found that young generation need to enhance some characteristics in order to develop themselves to become the successful entrepreneur. Regarding to the research framework, the researcher concludes that there are four factors for young generation development as follows;

5.2.1 Ability: create in-detailed business plan

Regarding to the perception of young generation, they know the importance of business plan but have misunderstood about the functions of business plan which is impractical to use and time consuming to create. Referred to the ability of successful entrepreneur, in-detailed business plan creation is one of the important factors to properly manage and control the business direction amidst the rapid economic and environmental changes. Therefore, young generation need to enhance their ability to create in-detailed business plan in order to fulfill the key success factors of successful entrepreneur.

5.2.2 Motivation: focus on the positive motivation

For making the sustainable business, focusing on the positive motivation that can create the long lasting successful business rather than the negative forces. Young generation should focus on the positive factors in order to motivate themselves to face with the difficulties and be more challenging for achieving the higher level of business success.

5.2.3 Knowledge: develop self-efficacy

From the research, young generation have the specific knowledge that related to their personal skills. Comparing to the knowledge required for the successful entrepreneur, they have variety of skills that could lead to the higher productivity and profitability of the business. Therefore, young generation have to enhance their knowledge with variety of skills, which benefits to manage all business functions.

5.2.4 Networking: enhance the business network

Generally, young generation gather the business information from their business network, which normally created from people they are surrounded by and expand the business connection by the recommendations. However, having good business network is necessary for the successful entrepreneur. Therefore, enhancing the business network to the other groups of people is needed for creating the competitive advantages of the business, which could create more useful sources of information and enhance the business partnerships in order to achieve the higher level of business performance.

5.3 Limitations

The limitation of this research is the number of respondents that could be interviewed, which directly affect the result of the study to identify the key factors of developing young generation. The result from small group of people might not represent the real characteristics of young generation who want to be the entrepreneur. Moreover, the limitation by the area of gathering the information that is all from Bangkok could not define the characteristics of people who have different cultures and living styles.

5.4 Suggestions for Further Research

The suggestions are based on limitations of the research that should to enhance the sources of information for significant result. Gathering the information from multi-cultural and demographic respondents could identify specific factors more accurately in order to create the practical process of development that proper for all young generation, which in turn would increase the number of successful entrepreneur to the business world.

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