

Achieving Continuous Growth through Entrepreneurial Leadership: A Comprehensive Study on ABC Institute

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Abstract

At a time where the term uncertainty had taken over the significance in all the forms of a business, the role played by the leaders would be of utmost importance in dealing with the challenges which are unforeseen. Entrepreneurial Leadership concerned with the ability to guide the followers with a clear vision, and in a smart manner of identifying and seeking opportunities in complex market settings would be a silver lining enabling the organizations to remain strong facing any crisis. Intending to discover the success of Higher Educational Institutions in Sri Lanka, the study commenced with the prime objective of exploring the success story upon the growth an institute named ABC, which had achieved a rare feat among all the private education providers in Sri Lanka. With a comprehensive data collection carried out by in-depth interviews and focus group discussions, the contributions made towards the growth were identified, whilst further supporting with secondary data. A constructive qualitative analysis was highlighting the contribution made by the entrepreneurial leadership in driving ABC Institute towards a successful growth.

Keywords: Leadership, Higher education sector, growth, opportunities, risk, entrepreneurial leadership

1. Introduction

The education given by a post-secondary institution in terms of learning and affording, where a degree, diploma or a certificate is offered at the end of the course is known as tertiary or higher education. In the Sri Lankan context, the targeted student population of tertiary education is mobile, as there is an insufficient capacity to address the student demand, mainly at the undergraduate level. In accordance with the University World Report (2013), it is highlighted that, Sri Lankan state universities are only capable of admitting about 24000 students out of the 225000, who sits for the university entrance (Advanced Level examinations) every year. Out of the remaining candidates, nearly about 12000 seek for migrating opportunities abroad either via scholarship opportunities at the undergraduate or postgraduate level. Thus, the remaining out of the specified population creates a countervailing opportunity for the government to support the private educational higher educational service providers in the country.

In the context of higher education, a rapid growth for tertiary education is shown after the World War II, where the less developed Asian countries tend to take the prominence (Zapp, 2017). With reference to the facilitation of vocational and higher education qualifications the demand had increased significantly. On top of that, Zapp (2017), highlights the importance of the role played by the state in assuring the quality by being a body that provides the base for accreditations and infrastructure through resources. A strong interest by the government with this regard can be seen and that had mainly been a result of education aiding in national development whilst, enhancing the knowledge economy. These findings are also supported by (Gupta, Guha, & Krishnaswami, 2013). Further, the authors also emphasize the strong need of a state, in assuring quality and providing the other needful for an organization's growth.

Considering the growth and expansion perspectives of higher education over the last few years across different countries, it is visible that, the institutions prefer focusing on an expansion based in the areas of disciplines and programmes offered. On another interesting note, the role played by the private educational institutions outperforming the publicly owned ones seems to be significant during the recent times. One substantial requirement found by the researcher contributing towards this trend was, the lack of access to funds that the public institutions are having while requiring to satisfy numerous stakeholder requirements compared to those of the concerns of private institutions. In terms of higher education expansion gross enrolments of students, number of researchers and publications seems to be important (Zapp, 2017). The importance of having affiliations with the foreign universities are also considered as crucial as it being a major reason to keep attracting diverse student pool.

ABC Institute is a pioneering tertiary education provider in Sri Lanka. Specializing in the areas of technology, business, engineering while being internationally accredited as a university. With a short yet, a rich history of 19 years, ABC Institute has grown in leaps and bounds and has succeeded in enriching and ensuring in building a competent youth base in the country. Moreover, the role played by the entrepreneurial Leadership at ABC Institute in achieving this tremendous growth is highly acknowledged within all professional sectors in the country. Further to that, Institute has been able to successfully utilize its resources and invest in new specializations by entering into affiliations with recognized universities around the globe. The institute which started with 300 students at the beginning at a place which only had the capacity to accommodate around 200, has grown itself to accommodate about 7000 students at the present with the development in all possible areas within a time span of 19 years. The institute provided the Sri Lankan youth, an opportunity, to have access to diverse specializations and obtain a recognized degree through a local university not only at an affordable cost, but also with the highest educational standards. As a result, the institute has been able to partner up with some of the Sri Lanka's top companies in providing internships and employment opportunities for their graduates. The continuous growth would be given prominence in narrating the success story of ABC making it research worthy. Growth is a concept studied by many researchers over the past few years known to be affected and driven via, Leadership, quality, and expansion of the business, mergers, strategic alliances and partnerships with other parties, increase in the target customer base, and increase in the number of employees etc. in the case of ABC, the impact on the continuous growth via, Leadership, partnership building and quality would be given prominence over the other factors mainly due to its relevance in the higher education context.

2. Literature Review

Regardless of the means of growing, a growth in any form of a business organization can either be discrete or continuous. A discrete growth refers to an instance where growth takes place in intervals, after a specific event. On the other hand, continuous growth can be explained as a situation where a growth always happens without any break (Gupta et al., 2013). On the other hand, a widely utilized framework for studying the growth is the life cycle analysis where the growth is considered as organic, which occurs over a timespan in a linear manner. Opposing to that, other researchers suggest that it is not easy to progress through each stage as such as the growth could most probably be of stagnate or declining nature. Also, it is believed that these could happen more than once. As discussed above, growth could be defined in different ways with reference to the organization or the industry to which it relates to. The most applied and used strategy to date is the Ansoff Growth matrix which is also considered as a strategic planning tool in the business context. The use of Ansoff Matrix to assist the institutions to check for the strategic options available for an educational institute and to capture and exploit the opportunities is justified via a few researchers (Ahmed, 2011).

It is further elaborated that the continuous growth of an organization is a logical consequence of innovative, proactive, and risk-taking nature which is also considered to be the characteristics of a good entrepreneurial Leader. A study by Wiklund and Shepherd (2009) states that being entrepreneurially oriented ensures the flexibility and adaptation as required and waves the path for growth prospects via opportunity exploitation. Some interesting findings suggest that the firms with firms which have better investment opportunities are likely to maintain lower liquidity supporting the current growth. On the other hand, capital, and labor productivity to be having a greater influence on the overall growth of an organization.

Even when a business is performing well and going through positively via earning a sufficient profit, the Leaders of an organization need to realize that in order to maintain the same momentum in the long run, sticking to a mind-set as "business as usual" wouldn't work. Therefore, it is important to identify and reach new ways of earning profits and customers. In the higher educational context, the institutes could well be marketed based upon the number of modules or the number of subjects as well. With an opportunity as such, the higher educational institutions are also provided with the option of diversifying in to other areas. It was evident on a study conducted in the UK context that, the academics have preferred institutions with new courses for new students as opposed to market or product development options (Ahmed, 2011). Apart from this the other most common ways of achieving organizational growth can also be identified (Gupta et al., 2013) Joint ventures or alliances is one way of helping the firms to grow while securing resources they would require to cope up with the rapid changes in the demand, supply, competition and the other factors. This further enables an organization to move in to different aspects of projects completion and become flexible. These partnerships would benefit the firms with access to new technologies, learning experiences on doing things in new ways, entering in to new markets and most importantly to grow.

2.1 Role of Entrepreneurial Leadership

Researchers identify factors such as history of the enterprise, entrepreneurs' characteristics, different agencies and geographical aspects to be influencing the growth of an organization. Although these are accepted to be those general

factors affecting the growth, the researchers tend to argue on the fact that whether the growth path that is followed by an organization as linear and predictable while some others suggests that it can be opportunistic and unpredictable as well. Regardless of that, the growth-oriented organizations are tend to be considered as a massive contributor towards a country's economic development. On top of that, the concept of growth is different for different entrepreneurs. The growth of an organization could be explained via the enterprise size and age on growth and the characteristics of the enterprise's owners, organizational structure, productivity and the strategy (Mateev & Anastasov, 2010). The authors further stated the fact that, even though total assets are said to be having a direct impact on the sales, the number of employees, investment in R & D and other intangible assets to be having the least influence on growth prospects (Korunka, Kessler, Frank, & Lueger, 2011).

Entrepreneurship as the ability of a person to build or create something from nothing (Novak, 2005). It may involve initiation, achievement, or building an entire organization. It may commence via sensing an unexploited opportunity, which others may hesitate invest in. Thus, bringing a funding team is done via the personal skills and talents. In general, the "art and science" of entrepreneurial Leadership context the research suggests that, the entrepreneurial Leaders, tend to analyze each situation, instantly or may appear to be inconsistent too. The entrepreneurial Leaders tend to analyze each situation, instantly or may appear to be inconsistent too. The Leaders would also prefer to get in to fine detail on the issue in concern while ignoring the next as the concern is about acting according to the nature of the problem regardless of the nature of the habit. On the other hand, entrepreneurial Leaders spend their time of one third or half working on one or two priorities and prefers getting the involvement of lots of people and listen to many different viewpoints and play with the ideas as required. Although it could be as such, there comes a point where the Leaders would make up mind from all those interests and act upon the requirement quickly and immediately (Lippitt, 1987). Evolving definitions of entrepreneurial Leadership are having a number of distinct characteristics as opposed to traditional Leadership definitions (Renko, Tarabishy, Carsud, & Brännback, 2013). According to Warren (2012) the five most essential characteristics of an entrepreneurial Leader can be identified as vision and dissatisfaction with the current situation, while being aware of the potential and willing to taking advantages of the same, with the ability to get people on board and to the vision, flexibility to adapt, openness to feedback, and the ability to learn whilst driving towards persistence and execution. Being a Leader alone is not sufficient whereas being a Leader with a compelling vision who could foresee beyond the ambiguity and challenges of today along with an empowering picture of the future. Further it is identified that a visionary Leader should possess traits such as, inspiration, emotional intelligence, open mindedness, imaginative nature, being firm, persistency, collaborative nature, boldness, charm and optimism above all. It is accepted that, a role of Leader in a university should also be more of "business like" than in the past.

In addition to that, entrepreneurial Leadership is a combination of Leadership and entrepreneurship whereby "entrepreneurial Leadership" can be conceptualized as a style, ability or a role of a Leader in the managerial context. Thereby, an entrepreneurial Leader would make an attempt to conceive and validate a new business model or an idea, set a vision and an organizational mission while securing an identity and culture for the organization, building and expanding the team potential, executing the model of the business to create, deliver, capture value and getting adapted to rapid changes that takes place (Middlebrooks, 2015). In other words, it can also be said that entrepreneurial Leadership aims to "flips the pyramid" and challenges the traditional aspects of an ordinary Leader. Rather than just letting a set of people on one's back this style of Leadership aims on learning how to improve employee engagement while motivating them. In addition to that, an entrepreneurial Leader's effort in bringing and binding together the employees with a common purpose and vision along with a genuine feeling of ownership combined with an entrepreneurial mind-set. These are the main aspects inherent in this concept which distinguishes it from transformational and transactional Leadership.

Entrepreneurial Leader is enriched with managerial competencies, capable of communicating the vision to the employees and also plays a significant role in establishing the organizational culture while interacting with external stakeholders as required. In the Sri Lankan context, the behavior, and ways of working of an entrepreneur is characterized by the dedication towards the task, strong work ethics, long-term orientation, being quality focused and personalized attention to the client. In terms of Leadership, majority of the Sri Lankan entrepreneurs shown to have adopted an authoritarian Leadership style but the concern towards people and the empathetic nature was also evident to a certain extent. The entrepreneurs had tended to rely on a family member or the close friends as employees at the beginning and the social networking had been utilized to the best possible extent (Ranasinghe, 1996).

2.1.1 Being Visionary and Leading by Example

In the managerial context of Leadership, the Leaders in general are inspiring others while facilitating new vision and direction. On top of that, they tend to be challenging the process whereas an authentic Leader shouldn't hesitate in

being supportive, helpful, ethical, optimistic, transparent and futuristic too. The managers tend to administer, while the Leader innovates which both are equally important for the success. The entrepreneurs on the other hand, are creative, risk taking, visionary and also are of resilient nature. Hence, the Leaders prefer to be having the characteristics of entrepreneurs too in terms of possessing distinctive set of knowledge, skills, continuous effort and commitment, seeking and pursuing opportunities as well (Middlebrooks, 2015).

2.1.2 Taking Calculated Risks

The concept of entrepreneurial Leadership was introduced by McGrath and MacMillan (2000) where they emphasized that in dynamic environments where there's a high degree of uncertainty and competitive pressure, the emergence of a Leader who takes the charge in a different way. In a way an entrepreneurial Leadership is also considered as a performing art as the Leader takes risk, innovate, assumes personal responsibility, focuses on the takes and possess economic orientation (Lippitt, 1987). As an art it is about orchestrating the totality of an organization with energy, self-confidence, persistence, and the learning capacities. Supporting the same findings as indicated, following characteristics of an entrepreneurial Leader is also identified by William (1985).

2.1.3 Seeking and Utilizing Opportunities

McGrath and MacMillan (2000) further described this concept and entrepreneurial Leader who is fond of exploiting opportunities to gain advantage for their organization as early as possible as the others. Entrepreneurship in a way is also conceptualized as context-dependent social process whereby the individuals or groups create wealth by brining resources together for the exploitation of opportunities. The role of an entrepreneur differs from the role of a Leader and the concept of entrepreneurial Leadership is a distinctive style of Leadership which could prevail in an organization of any size, type, industry, and level of maturity. Here entrepreneurial Leadership is described as influencing the members of an organization towards the attainment of goals that consists of recognizing and exploring opportunities. In addition to that, the authors state the inclusion of distinctive characteristics such as entrepreneurial goals, opportunity recognition, innovating in providing the offering against imitating and exploitation of opportunities too (Kakabadse, Tatli, Nicolupoulu, Tankibayewa, & Mouraview, 2017).

2.1.4 Managing Change.

Another important trait in an entrepreneurial Leader can be identified as change management. Change is an important concept when it comes to successfully introducing new specializations where the Leader's beliefs may play an important role in developing a shared educational vision in aligning an institute's education system with the modern world requirements (Richards, Gallo, & Renandya, 1999). On the other hand, the role of change management has made a huge impact on the success of the Leader's role as well. It is said that, many organizations fail as they try to treat both Leadership and change management separately, then linking the interrelationship with these two. Treating these as top priorities, it is important to note that, the change initiatives need a deviation from dominant norms and behaviors as it enables managers to develop and sharpen their Leadership skills which are considered to be a success factor culture-change initiative as true Leadership is concerned with deviating from cultural expectations in order to inspire others to follow. A study on the American higher education system reveals that pressure faced by institutions with regard to competition for students, resources, conflicting government measures along with cost pressures lead to education institutes borrowing strategies from the business sector which involves strategies such as student enrolment management, resource attraction, marketing and institutional advancement, Total Quality Management and cost management strategies. Bryson (1988) identifies that this enables higher education institutions to plan capacity, be efficient in resource deployment and take a proactive approach in anticipating changes and responding accordingly.

3. Scope of the Research

To explore the contribution of entrepreneurial leadership towards continuous growth the non-state-owned Higher Education sector was chosen. For study purpose, the unit of analysis considered was ABC, a guaranteed company with the existence of more than 19 years of presence, as one of the leading private institutes in the higher education sector in Sri Lanka. The success story of the institute's growth aspect would be focused particularly. ABC has been able to successfully utilize its resources and invest in new specializations by entering into affiliations with recognized universities around the globe. The institute which started with 300 students at the beginning at a place which only had the capacity to accommodate around 200, has grown itself to accommodate approximately 7000 students at the present with the development in all possible areas within a time span of 19 years. The institute provided the Sri Lankan youth, an opportunity, to have access to diverse specializations and obtain a recognized degree through a local university not only at an affordable cost but with the highest educational standards. In identifying how the institute has successfully grown amidst the issues cropped up, the contribution of entrepreneurial Leadership along with other significant

indicators driven would be researched accordingly in enabling the readers and future researchers to help in understanding the importance of adopting the entrepreneurial leadership style in the higher education sector faced with challenges yet being underutilized in the context till date.

4. Methodology

To begin with, the authors referred to the secondary sources relevant to ABC gain an in-depth understanding of the institute first. As secondary sources of data, press articles, official website-based articles, videos published were reviewed and the key drivers contributing to the success were identified as listed accordingly with reference to the literature referred.

In studying how ABC Institute has continuously grown and become successful in the private higher education sector as a leading institute, study framework indicated in Figure 1 was considered as the determinant. Data collection was carried out using both primary and secondary methods and the study focused mainly on a qualitative research methodology. The case study being of qualitative nature, primary data collection was mainly done through in-depth interviews and focused groups as the authors wanted to understand the context in a much more-deeper level with the understanding of the opinions, motivations and the preferences. In terms of secondary data collection, press articles and other materials already published about ABC in publicly available media, the institute web-based content, news portals along with existing research articles relevant to the case study were used. Accordingly, a case framework was developed highlighting the drivers leading towards the growth of the institute. Thus, to test whether the identified drivers in the framework had contributed to growth or whether there are any other significant events, the comprehensive assessment has already initiated with an intensive data gathering process. A total of 30 in-depth interviews with current and non current employees of ABC Institute, 8 focus group discussions with diverse stakeholders were carried out in gathering data.

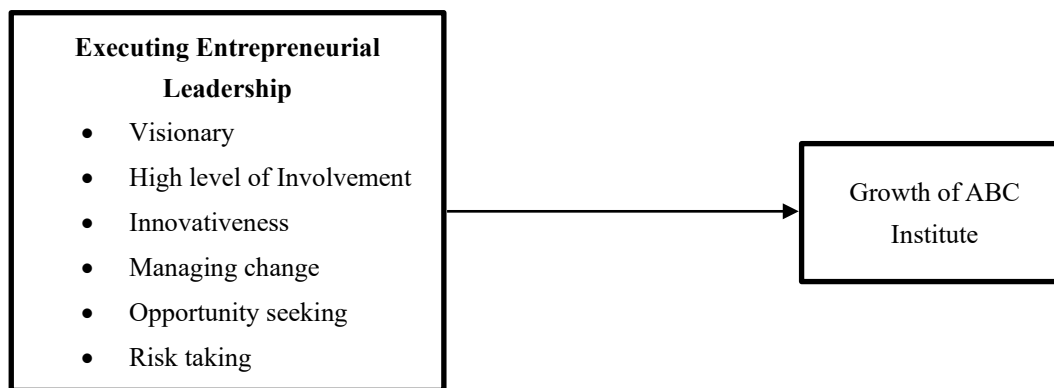


Figure 1. Study Framework

Source: Authors.

Afterwards a constructive qualitative analysis is done by extracting quotes of the interviewees of the study to relate the findings of primary and secondary sources to the literature identified in previous topic. The analysis is presented in an analytical manner and reflects the findings and justifies the relevance of it by linking it to the concepts discussed. Hence, the actual situation is reflected, and evidence is provided to justify the contribution of the drivers towards the outcome.

5. Results

ABC was an institute which has being recognized by others earlier due to its multi-colored buildings similar to a factory at the time of its inception. The institute has eventually grown up and has become a leading educational service provider in Sri Lanka and has also been capable of establishing a significant place in the educational sector challenging the state sector universities as well. In terms of indicating how the institute has performed successfully over these years, the arm who was behind this entire journey for 18 plus years, the leader of says that *"I think it's our ability to attract good quality people and the connections that we have and because in particular we have come from universities and we have a lot of experience"*. An educational service provider which was earlier recognized for its renowned expertise to offer IT degrees only it now being known for conquering the private education sector with its presence in a diverse

number of fields. In describing the position, the institute had achieved at the present. The Leader states that dealing with a smaller number of resources, limited space and limited expertise, and with zero information, at the beginning starting an educational institute itself was a risk

The number of customers in an organization is also a major factor of determining growth. ABC has grown to become the largest degree awarding institute outside the state sector. Currently the institute has more than 7000 students at a given period of time attached to the university. Commencing the degree programs with less than 400 students at the beginning, the institute now had been capable exceeding the student base of 8000 experiencing an immense growth, elaborating this, the Dean, Faculty of Business at ABC states, "*We started with 400 students now we have more than 8700 students at the given time*". The growth in student numbers at ABC has also been contributed by the international programs where students would transfer to the foreign universities after completion of the initial studies at ABC. With the Launch of a separate arm for international students the institute has been able to drastically increase the intake of international students.

The growth of an institute can be boosted with its impact on the other areas at times. A main factor resulting in such would be the value of the output which had been generated from the organization itself. The contribution alone wouldn't be sufficient if it provided from only on area, and ABC had been taking initiatives to ensure their contribution to the country via diverse number of fields ranging from IT, Business and Engineering. Highlighting this requirement. The recent efforts taken by institute in terms of starting to offer degree programs in other disciplines such as law implies that ABC has broken the ground rules with this launch of such programs affiliated with one of the most prestigious university the world. A Senior Professor further states that, "*I think as far as I remember 26000 professionals, we have provided the industry in all the disciplines*". ABC is contributing lot to the industry and Sri Lanka and lot of the students are playing good roles within the country and beyond the country. Apart from this, the next most significant indicator was the increase in the offerings portfolio The increasing number of programs been offered ensured the attraction of the customer groups who had different interests in terms of their higher educational path to be chosen.

6. Discussion

6.1 Leading from the Front with the Vision

A Leader should be responsible to provide the direction, guidance through the vision, and motivation to the employees. A Leader's role further comprises of ensuring that the activities of an organization is aligned with the vision and is carried out appropriately. Commencing with planning, the Leader needs to focus upon organizing the activities and controlling them too. Regardless of all, all these things are to be aligned with the attainment of the organizational goals. When a person attempts to bring out something great from nothing or those to attempt to push themselves to a greater extent crossing the hurdles with their commitment in attaining goals are known as strong Leaders. The Leadership of the CEO is elaborated in the following manner by a Senior Lecturer, attached to the engineering faculty says, "*its one-man thing right, demand for ABC has not gone down even with the competitors, he is delivering fine quite well*". Hence, it can be said that, a success story or a failure of an organization could directly be attributed to the success of the Leadership as well. A Leader, who prefers to maintain an open-door policy at the institute, has ensured that the long term commitment of employees are also gained accordingly with his nature. It had been an elaboration of how strong he had been as a Leader and how strong his delivering and capabilities had been in terms of supporting the institute.

6.2 Leading with a High Level of Involvement

Right from the beginning, a high level of involvement from the Leader was evident at almost all the aspects regardless of the gravity of the concern. Thus, it would not be incorrect to state that this great personality has been able to develop major contacts in the industry and has been able to become a prominent figure in the private educational industry in Sri Lanka. Adding to the same the open-minded nature of the Leader as a significant characteristic in his personality which need to be appreciated. They further comment the fact that it had been a driving force of the growth the institute has achieved over the years. Such kind of personality undoubtedly is a gift for any place which would ensure the survival in the long run as well. Highlighting that, a Senior Lecturer in the Faculty of Business says, "*economically focused but he is very open, open to new people, youth and looking for challenges*". Apart from that, he senior employees who are still working at the institute since the inception also agrees with the above statement.

6.3 Innovative Capacity

At times, Leaders prefer following formalized traditional approached where there is less room for flexibility. When there's lack of flexibility, the chance of innovating becomes limited. While leading an institute as a Leader, coming out of the traditional way of doing things and findings out new ways of work is what is required to survive in the

ever-changing business world at present. An entrepreneur would always seek for new ways of doing things or in other words, to do new things. Thus, it would not only benefit the organization to innovate, but will also enable the employees also to get motivated to do things in a new way. At ABC, the employees consider the source of motivation that is gained driven by the Leader's way of doing things. This aspect is highlighted via a statement made by the Librarian who serves the institute since its inception indicating that, *"he also asks us to think out of the box, but before we think he has gone far away from us, so that is why we think"*. Hence, a clear reflection of coming out of the traditional ways of work had been evident.

6.4 Managing Change

It is said that for organizations to survive in the long term, the Leaders need to take charge in terms of responding and managing the changing environment, while accomplishing that, the identification of new opportunities to drive innovation is guided via the entrepreneurship. Roebuck (2004) further states that an entrepreneurial Leader will seek to work in a formalized organizational structure with the special focus towards opportunity identification and to work towards exploitation of it by creating a value proposition. According to Kakabadse, Tatli, Nicolupoulu, Tankibayewa, and Mouraviev (2017), On the other hand, a distinctive characteristic of an entrepreneurial Leader is about recognizing an opportunity and doing the needful to initiate and exploit it for the benefit of the organization (Kakabadse et al., 2017). In terms of highlighting the instances where this characteristic of opportunity identification of the entrepreneurial Leader was emerged, the instance of initially identifying the opportunity of producing IT graduates to the country when it was badly in need can be reflected. When it was required by the government to produce IT professionals, the public sector universities weren't in a position to enroll the amount required and created a strong need for the initiation of another institute to facilitate it. Hence, the very first instance, where the opportunity was identified can be cited as such. According to a Dean at the Institute, *"his ambition was to provide a good support to the IT industry by providing better IT graduates to the industry, that was the initial reason because he identified a vacuum"*. Hence, this can be identified and cited as the first and the major initiative the LEADER took, as an entrepreneur's point of view. Adding to the same, the Librarian who had been serving the institute for more than 15 years as describes about the Leader's character as a Leader and says that *"he also asks us to think out of the box, but before we think he has gone far away from us"*. Thus, it is an implication of how eager and enthusiastic the Leader is in terms of being receptive to newness. In addition to that one major instance was when the school for hospitality management was formed soon after the war ended, is another example of the Leader trying to make the maximum out of the opportunities available. It was largely evident that after the war ended in Sri Lanka; it created a pathway for the hospitality industry to grow simultaneously with the job market as well. As a result, the people were trying to get qualified in that area and the need to offer degrees in leisure and hospitality field became prominent.

6.5 Seeking for Opportunities

An opportunity tends to attach itself with a risk which is inherent in the consequences of it. The fact that ABC places a major emphasis towards opportunity grabbing for the benefit of the institute had always been associated with its willingness to take risks as well. Majority believes that it has not been the case of ABC since they have become a risk taker. Thus, it wouldn't be incorrect to state that, these individuals who had been serving the institute for a long time has credited the success the institute has achieved also to the risks which were taken. When not just the nation but the whole world was shaken with an unexpected pandemic at the beginning of a new decade in 2020, the contingency plans were running out of all the options. At a time as such, the Leader took the initiative to convert the traditional learning techniques in to a fully online-based learning platform by setting an example for not just the private sector but the state owned institutions too being the first to do so.

6.6 Risk Taking

Taking an opportunity alone wouldn't be sufficient as a similar amount of emphasis is also required to be made towards managing risks rather than avoiding and minimizing (Middlebrooks, 2015). Hence, not being risk averse and being a risk taker is another important characteristic of an entrepreneur. As believed by majority of the people at ABC, the risk-taking nature of the Leader is largely evident via some statements provided by the Senior Consultants of ABC, who's served the organization since its inception. They elaborate the fact that the idea of moving in to different specializations, after its inception and then continuing in the field for a long time, itself as a risk. When the education field of the country was going through a controversy on public vs private educational institutes, ABC without any hesitance starting to offer degree's in different fields, was considered as a "massive risk" mainly as it beind referred to be started with zero information and had no assurance whether this would succeed or not.

In addition to these characteristics, a good Leader should also possess the skill of being involved in the work, should be observant of what takes place at the organization while motivating others (Covin & Slevin, 2014). With reference to

ABC, employees at the top level believe that the Leader tends to encourage the staff with the use of some rules and regulations and the level of involvement of the Leader in executing such is also at the fullest level. That is evident with the presence of both the parties on all 5 days of the week, where as in other institutions the chancellor may visit a maximum of 2-3 days. This further strengthens the fact and emphasizes the level of involvement and also the level of awareness. In the Sri Lankan, higher educational context, where still a controversy is existent in among the beliefs on the quality of the service offered by the state vs. non-state universities, a savior had been the recognition and the accreditations gained by reputed bodies. A senior Lecturer, who currently serves at ABC, and was attached to non-state universities for over 20 years previously, expresses his opinion about ABC and says, *"I think this is one of the first institutes to say that we need to get accreditation, we need to get recognition, we need to get this, that"*. Thus, this point clearly elaborates how enthusiastic ABC is in terms of managing the quality of the service been offered. Although being a universal concept applicable for many things, quality would still mean different things for different people. Competitive advantage is referred as the uniqueness one institution holds compares to another. That enables the institute to master and build a profitable edge over the competitors. In the simplest terms, it can be identified as those, which makes one institution different from another compared to the competitors and in a way that is valued by the customers. According to the man who has given in soul, sweat and hard work for the betterment of this institute, the competitive advantage of the institute had been the quality. As implied previously by the authors as well as by many others, the definition for quality would vary upon the context. The Chairman says, *"competitive edge is quality, research. The research will enrich the teaching learning and marketing"* For ABC, quality is a combination of quality work, quality input and a quality output too.

7. Conclusion

Growth in an organization can be considered as most meaningful yardstick is one that shows progress with respect to an organization's stated goals. Regardless of the industry it belongs to, the growth achieved by any organization is a result of many years of commitment. Making a successful outcome out of nothing or out of something where there is only a risk is, indeed an appraise worthy task. Herewith the role played by the Leader inclusive of the other organizational members is of utmost importance. Enterprise growth could be determined via the size, age, organizational structure, business strategy and most importantly through the characteristics of enterprise owners as well. In the context of Management, a Leader is considered to be the person who needs to take the charge in terms of inspiring the followers, supporting them while administering, initiating the change management, prioritizing on the objectives to be achieved and developing subsequent strategies to achieve them accordingly (Michael, 1997). ABC, with existence of more than 20 years as at now, had been indicating the signs of growing via a number of ways. Right from its commencement of offering IT related degree programs, and then expanding its offerings by getting in to other areas such as business, engineering, hospitality, architecture, quantity surveying, physical science and law the institute had been capable of increasing its customer base as well. Simultaneously, the staff and the infrastructure also grew hinting towards an improvement in many aspects that has been taking place without an interval referred as a continuous growth.

In terms of describing the contribution towards the growth ABC has achieved so far, the role played by the Leader takes prominence. The initiatives taken in terms of creating and making the best use of existing opportunities via exploitation, the risky investments which were taken, and most importantly with a consistent and realistic vision, the Leader has been capable of guiding and leading the institution as an entrepreneur at most of the times. Considering the commencement of the institute at a time when the country's government required the educational institutions to produce IT graduates, can itself be acknowledged as an instance where the opportunity was turned in a beneficial situation. On the other hand, starting offer hospitably degree programs soon after the war ended in Sri Lanka as the tourism industry started to emerge and the commencement of faculty of humanities and sciences at a time when no one saw it as an opportunity can be identified as some other instances where the benefits of opportunity grabbing was gained. On the other hand, an entrepreneur is a person having the ability to make something out of nothing inclusive of the ability to take calculated risks, both in the personal and financial aspects while controlling the resources (Ranasinghe, 1996). Getting in to risky areas such as nursing, where a lot of controversy is existing at the moment in the Sri Lankan context, being the first to initiate the commencement of well recognized and approved degree programs from the recognized bodies governing the higher educational institutions, with a very high level of investment and recruiting resource personnel from the state sector again with high investments are few of the major risks which had been taken and been fruitful for the betterment of the organization.

Thus, the steps which were taken to increase the number of degree programs which had ultimately resulted in a growth in student numbers which is considered as a major indicator of the growth. On the other hand, to go in line with those opportunities exploited, the risks which were taken had supported the most. Apart from the guidance received from the

Leader, the institute was also benefited largely over the partnerships it had maintained through its network in terms of foreign university affiliations and the industrial collaborations. Along with that, the initiatives put forward upon upgrading the quality of education had also been appraise worthy.

8. Managerial Implications

Having the right commitment from the top management is of importance for an organization to become successful. This study identifies the level of involvement of the top management in both macro and micromanagement which has enabled to obtain high level of commitment of the staff in achieving status of the institute. The study further states and clearly portrays how the opportunity seeking nature has contributed to the growth of the institute. It is important that entrepreneurs are proactively looking for changes in the market trends and capitalize on the opportunities that are being created, entrepreneurs can also go a step further in creating new opportunities as well in successfully developing their organizations. Making the right move at the right time without waiting till others experiment has also been a key which can also be practiced by other institutions with intentions of growing.

Conflicts of Interest

All contributing authors declare no conflicts of interest.

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