

Rewarding entrepreneurs: to which extent the recipients match with the entrepreneurial profile?

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Entrepreneurs play a pivotal role as change agents of economies, be it developed or developing. Identifying and rewarding them would hence promote their beneficial contributions towards wealth creation and employment generation. Various organizations have introduced numerous rewarding programmes to encourage and appreciate entrepreneurs. It is important to make sure that the most suitable candidates are awarded, for which care should be taken in carving out and implementation of such rewarding strategies. It is, therefore, essential to find out the extent to which such schemes comply with the existing theories of entrepreneurship or in other words, to which extent the business practices of contestants have been theorized in rewarding them. This study attempts to evaluate one such rewarding scheme adopted by a provincial Chambers of Commerce and Industry for selecting the Entrepreneur of the Year. The methodology consisted of three distinct phases namely, development of an assessment strategy based on existing theories of entrepreneurship, validation of the developed strategy and comparison of the outcome of two strategies using the population of contestants to find out to which extent the profiles of rewarded entrepreneurs match with the theories. Qualitative research approach was adopted throughout the study. A scoring method was first developed based on the conceptualized entrepreneurial profile which was then validated using proven entrepreneurs. Subsequently, the outcomes of the two strategies were compared and contrasted using the population of candidates of the aforesaid rewarding programme. Findings revealed that that the assessment strategy adopted by the Chamber of Commerce has omitted some of the important aspects of entrepreneurial traits and processes adopted by the contestants, which has eventually led to leave out some of the most deserving entrepreneurs.

Key words: Entrepreneurial traits and processes, Rewarding strategy, Qualitative research

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