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THE ENTREPRENEURIAL JOURNEY: FACTORS CONTRIBUTING TO SUCCESS (CASE: KENITRA CITY)

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A B S T R A C T

The study of entrepreneurial success is situated within a complex and dynamic research field. While numerous studies have attempted to decipher the determinants of this success, our understanding of the underlying mechanisms remains partial. In this perspective, our research aimed to explore the factors influencing the sustainability of small and medium-size enterprises in Kenitra. By adopting a qualitative approach based on semi-structured interviews, we sought to understand the experiences and perceptions of entrepreneurs in all their complexity. After an in-depth review of the scientific literature, our empirical study identified three key categories of factors: individual factors, related to the entrepreneur's personal characteristics; contextual factors, related to the economic, social, and institutional environment; and organizational factors, linked to strategic choices and management practices. Our results, while confirming some of the conclusions of the existing literature, also provide important nuances. They highlight in particular the crucial role of social networks in accessing resources and opportunities, as well as the importance of constant adaptation to market changes. This study thus contributes to enriching the theoretical body of knowledge on entrepreneurship and offers avenues for reflection for public policies aimed at promoting the development of the local entrepreneurial ecosystem.

1. INTRODUCTION

Entrepreneurship in Morocco is characterized by a dynamic and expanding ecosystem, revealing significant potential for the country's economic development. Due to its geostrategic position in Africa and its openness to international markets, Morocco provides a fertile ground for the emergence and growth of entrepreneurial initiatives. Over the past few decades, the Moroccan entrepreneurial landscape has undergone significant transformation, driven by ambitious economic reforms, targeted government initiatives, and an increasingly favorable business environment.

Located near Morocco's major urban centers, the city of Kenitra has experienced a profound transformation of its economic fabric in recent years. With an average annual growth rate of 5.2% between 2015 and 2020 (Haut-Commissariat au Plan), the city has positioned itself as a hub of attraction for businesses, particularly in the digital,

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real estate, and agricultural sectors. This dynamic is facilitated by proactive public policies aimed at supporting entrepreneurship, such as the creation of industrial free zones, the granting of investment subsidies, and the development of business incubators.

Moroccan entrepreneurs, for their part, are constantly evolving in a context where opportunities abound but challenges are just as numerous. They play an essential role in revitalizing and diversifying the national economy. The emergence of startups illustrates the vitality and innovation that characterize the Moroccan entrepreneurial ecosystem. However, success in such an environment goes beyond the scope of the innovative idea; it relies on a combination of factors, including mastery of managerial skills, mobilization of adequate resources, and the adoption of effective strategies adapted to market realities (Drucker, 1985 and Timmons, 1989).

Our study aims to analyze the factors that seem to be decisive in entrepreneurial success, with a focus on the role of the entrepreneurial environment, the specific skills acquired by entrepreneurs in the city of Kenitra, access to financing, and the characteristics of the startup phase. In this perspective, we seek to answer the following main question: **How do personal, environmental, and managerial factors interplay to shape entrepreneurial success?** In order to deepen our understanding of this complex issue, we have opted for a qualitative approach based on conducting semi-structured interviews with entrepreneurs operating in various sectors of activity in Kenitra. This methodological choice proved relevant for understanding the nuances and specificities of the local context. Our study will be conducted in three main stages. First, we will conduct an exhaustive review of the scientific literature on entrepreneurship, paying particular attention to studies related to success factors in similar contexts. This literature review will allow us to situate our research in relation to existing work and identify the main theoretical frameworks. Second, we will present the methodological approach adopted, detailing the process of selecting interviews, constructing the interview guide, and the methods of data collection and analysis. Finally, we will present in detail the results of our field survey, confronting them with the initial hypotheses and the theoretical work identified. We will conclude by synthesizing the main lessons learned from this study and formulating research perspectives.

2. THE ENTRPRENEUR: A CONCEPTUAL ANALYSIS

2.1 Definition

Entrepreneurship, a complex and multifaceted phenomenon, has attracted significant interest from psychology, sociology, economics, management, and history. As the undisputed protagonist in this field, the entrepreneur is at the heart of entrepreneurial activity, which is specifically characterized by innovation, risk-taking, and the ability to coordinate resources. The very concept of the entrepreneur has evolved over time, dynamically influencing the development of economic and social theories.

The origins of the modern, widely accepted conception of the entrepreneur can be traced back to the 18th century, with the Irish-French economist Richard Cantillon who first articulated the entrepreneur's substantial role in bearing economic risk—as the purchaser of raw materials to be transformed for sale. In this sense, the initial definition, which has since retained its significance, is purely individual and concerns the entrepreneur's ability to navigate an uncertain environment. Similarly, Jean-Baptiste Say (1803) added a further dimension to this notion by operationalizing the entrepreneur as a synthesizer. He described the entrepreneur as the "provider of foresight who combines all the means of production... with the aim of producing goods" and, ultimately, "exposes himself to failure". This approach integrates the productive dimension and strategic decision-making, establishing a direct link between the entrepreneurial spirit and economic development. Frank Knight (1921) introduced a crucial distinction between risk, which is insurable, and uncertainty, which is not. According to Knight, the entrepreneurial decision-making process is inherently complex, relying on the ability to navigate uncertainty—a dimension that sets the entrepreneur apart from other economic actors.

In the early 20th century, new perspectives on the entrepreneur emerged with Joseph Schumpeter (1934), who revolutionized the theory with the introduction of the concept of "creative destruction". For Schumpeter (1934), the entrepreneur is the instigator of economic change, an innovator who disrupts existing structures to introduce new combinations of resources. This role of innovator places the entrepreneur at the heart of economic and social progress, viewing them as a creator and, above all, as one who can revitalize and transform existing businesses. Edith Penrose (1959) highlighted the organizational capacity of the entrepreneur. She views the entrepreneur as someone who exploits the internal resources of a firm to maximize its growth, emphasizing the importance of strategic management and the capacity for innovation in the entrepreneurial role. Similarly, Peter Drucker (1985) reinforced this idea, arguing that the entrepreneur is an individual who is systematically searching for opportunities for change and innovation. He sees the entrepreneur as an agent of transformation, whose function is to disrupt existing markets to create new economic and social values. Finally, Saras Sarasvathy (2001) introduced the concept of "effectuation", offering a contemporary perspective on entrepreneurship. She described the entrepreneur as a pragmatic actor who, rather than predicting the future, shapes it based on available means and contingencies.

This approach emphasizes flexibility, experimentation, and learning by doing.

Over time, these theorists have shaped a rich and multidimensional understanding of the entrepreneur, positioning them as a key actor in the combination of economics, innovation, management, and society. Today's entrepreneur is thus perceived as an innovator, a manager of uncertainty, an organizational strategist, and a social transformer, whose impact extends far beyond the mere creation of economic value. Furthermore, to deepen our understanding of the concept of the entrepreneur, it is essential to examine the various theoretical approaches that have explored their profile and distinctive characteristics.

2.2 Approaches to the Entrepreneur: A review

The field of entrepreneurship has been approached from diverse theoretical perspectives over time, each seeking to better understand the complex nature of entrepreneurial phenomena. From the initial reflections of Cantillon to those of Schumpeter (1934), and the valuable more recent contributions of Shane and Venkataraman (2000), Sarasvathy (2001), and Gartner (1988), multiple approaches have been developed. Each of these visions has provided a descriptive analytical framework for the characteristics, behaviors, and processes that define the entrepreneur and the startup company. The descriptive, behavioral, and processual approaches, in particular, offer complementary insights into the dynamics that shape the entrepreneur and their environment

2.2.1 The Descriptive Approach:

This approach seeks to answer the question of who the entrepreneur is by focusing on the individual. In their article "A Paradigm of Entrepreneurship: Entrepreneurial Management," Stevenson and Jarillo (1990), the descriptive or trait-based approach is centered on the entrepreneur as a person and attempts to answer the question: who is the entrepreneur? It is interested in the entrepreneurial individual by trying to identify the personality characteristics that can describe their profile and behavior. In this case, Gartner (1990) defines traits as enduring attributes of personality that are revealed through generally stable behavior in response to a diverse range of contexts. These primary characteristics of a person's character must then be implemented to start their own business. The entrepreneur is distinguished from the non-entrepreneur by specific entrepreneurial inclinations and distinctive psychological characteristics (Basso, 2006). Among the main personality traits according to the literature are: "risk-taking, need for achievement, need for power, creativity, innovation, need for independence and autonomy" Cachon (1992). According to Vesper (1985) and Gartner (1990), although there is a profusion of theories and research on the psychological characteristics of entrepreneurs, there are still new qualities to be discovered, making the creation of a typical entrepreneur model almost impossible. Ultimately, there is no typical entrepreneur, as (Bull & Williard, 1993) have also argued. Diakité (2004) reinforces their argument by stating that "any attempt to classify entrepreneurs based on personality traits seems somewhat unrealistic." Similarly, Gartner (1988) recommends an approach that focuses not on the character traits of the entrepreneur, but on their actions. Thus, instead of asking "who is the entrepreneur?", one should ask "what does the entrepreneur do?". Consequently, such a perspective focuses on concrete behaviors and actions rather than on personality traits.

2.2.2 The Behavioral Approach:

These arguments are often considered superficial: studying entrepreneurial behavior based solely on the psychological or sociological characteristics of the entrepreneur seems too limited to fully understand the complexity of entrepreneurship. Thus, a new approach, called the behavioral or factual approach, began to develop in the early 1990s. In order to better understand the reasons behind the success or failure of entrepreneurial projects, it is essential to closely observe the natural environment of entrepreneurs (Stevenson and Jarillo, 1990). Chandler and Jansen (1992) develop the idea that the entrepreneur is not defined by their personality but by their behavior and actions during the creation process, from idea to realization. Moreover, it is crucial to emphasize that the entrepreneur's behavior is highly dependent on an opportunistic environment, as individuals never evolve in isolation. In this way, the environment in which they have acquired their professional and cognitive expertise greatly impacts their progress in the field of entrepreneurship (Bowen & Hisrich, 1986; Hisrich & O'Cinneide, 1986; Aldrich et al., 1987; Filion, 1991; Casson, 1991). The behaviors specific to the entrepreneur in their activity are rooted in a cultural, social, economic, and political environment (Gartner, 1988). He adds that the most effective approach to analyzing entrepreneurial behavior is to apply the same logic as that used by Mintzberg (1994) for the study of managerial behavior (Gartner, 1990). Indeed, fieldwork is the basis of research for identifying different entrepreneurial behaviors. It is necessary to continuously and in detail observe the process of creating businesses. As Schmitt (2017) mentioned, the entrepreneur's behavior is influenced by their family first, then by their work environment and entrepreneurial models, and finally by their involvement, rooting, and integration into their living environment. This approach recognizes that entrepreneurs are shaped by psychological, social, and cognitive factors. It highlights the facts, motivations, attitudes, and skills of entrepreneurs (Baum, & Frese, 2014). "The environmental variables that characterize individuals are now considered to be real objects of analysis" (Tounès, 2003). In general, the behavioral approach has opened up new horizons that help to further analyze the act of creating a business, moving from the individual's personality traits to the actions, behaviors, and environment of the entrepreneur. Indeed, "The creation of businesses is no longer considered a simple snapshot, where the creator starts alone before surrounding himself while remaining the central figure. It is now seen as a film in which the creator is one of the actors, thus embodying an approach based on the entrepreneurial process" (Hernandez, 1995).

2.2.3 The Processual Approach to Entrepreneurship:

The processual approach to entrepreneurship represents a significant evolution in understanding business creation. This perspective shifts away from an exclusive focus on the personality traits of the entrepreneur to highlight the dynamic and evolving process of entrepreneurial action (Gartner & Starr, 2004). This approach allows us to understand how entrepreneurs structure, create, and develop new organizations in response to the opportunities and constraints of their environment.

The existence or emergence of opportunity: The entrepreneurial process is a complex and ever-evolving phenomenon. Gartner (1990) describes this process as a journey that begins with initiation, that is, the decision to create a business, and ends with its establishment. This approach highlights the importance of the interactions between events and decisions made throughout the entrepreneurial journey. Moreover, Hernandez (2001) emphasizes that this process does not only depend on the personal characteristics of the entrepreneur but also on their ability to structure and emerge with a viable organization. This perspective is supported by works such as those of Bygrave and Hofer (1991), who highlight that the entrepreneurial process is influenced by a combination of personal, environmental, and organizational factors. They emphasize the idea that the entrepreneur is in constant interaction with their environment, adjusting their strategies according to the opportunities and constraints they encounter. This dynamic approach is also shared by Steyaert (2007), who sees the entrepreneurial process as a socially constructed phenomenon, influenced by the relationships and contexts in which the entrepreneur operates. The identification and exploitation of opportunities are essential aspects of the entrepreneurial process. Shane and Venkataraman (2000) propose a three-phase vision: the existence of the opportunity, its identification, and its exploitation. This approach highlights the need for the entrepreneur to possess a keen mind and an ability to perceive opportunities where others see only obstacles. Timmons (1989) and Sarasvathy (2001) add that entrepreneurs often have to adopt an effectuation approach, using the resources at their disposal to navigate uncertainty and capitalize on emerging opportunities.

The identification of opportunity: The existence or emergence of opportunities is a crucial step in the entrepreneurial process. Shane and Venkataraman (2000) describe opportunities as objective phenomena, independent of their discovery by the entrepreneur. This idea is reinforced by the work of Kirzner (1973), who sees the entrepreneur as an individual capable of detecting imbalances in the market and acting to correct them. Aouni (2006) considers this phase as essential because it precedes any entrepreneurial action and defines the contours of the available opportunities. Identifying opportunities, however, is not an easy task. It requires specific skills, including the ability to perceive what others do not. Sarasvathy (2001) and Timmons (1989) argue that this phase requires not only a keen mind but also an orientation towards information seeking and an ability to transform chaos into viable opportunities. Gaglio and Katz (2001) reinforce this idea by explaining that identifying opportunities is a complex cognitive process, where the entrepreneur must constantly evaluate and re-evaluate the available information to make informed decisions. Social networks and knowledge also play a crucial role in this process. According to Granovetter (1973), weak ties and extended interpersonal relationships can offer unique perspectives and valuable information, thus helping entrepreneurs identify and seize opportunities. This approach highlights the importance of social anchoring and interaction with various actors to succeed in an uncertain and constantly evolving environment.

The exploitation of opportunities and the limits of the processual approach: Once the opportunity has been identified, the entrepreneur must undertake the necessary actions to realize it. This phase, often marked by great uncertainty and a high degree of ambiguity, involves the acquisition of material and intangible resources essential to transforming the idea into reality (Aouni, 2006). According to Sarasvathy (2001), the effectuation approach allows entrepreneurs to navigate this uncertainty by focusing on available means rather than rigid goals. Managing this phase is crucial to the success of the entrepreneurial project, as it determines the entrepreneur's ability to overcome obstacles and realize their idea. However, the processual approach has certain limitations. Audet and Couteret (2001) criticize this approach for its focus on the gestation period of the entrepreneurial project, while neglecting the examination of the occurrence of the entrepreneurial event and the identity of the creator. This criticism is shared by Fayolle (2007), who emphasizes the importance of reintegrating the entrepreneur and their personal motivations into the analysis of the entrepreneurial process. It is indeed difficult to talk about business creation without taking into account the individual who is at the origin, with their motivations, skills, and social network. To overcome these limitations, it is crucial to consider the entrepreneurial process as a complex interaction between individual skills, identified opportunities, and the ability to exploit them. By integrating these dimensions, the processual approach can offer a more holistic understanding of the entrepreneurial phenomenon, highlighting not only the path to business creation but also the social and cognitive dynamics that underlie this journey.

3. PERSONAL FACTORS IN ENTREPRENEURIAL SUCCESS

Personal factors play a pivotal role in entrepreneurial success as they directly influence the decisions, resilience, and innovative capacity of entrepreneurs. The entrepreneurship literature underscores the importance of individual characteristics such as human capital, motivation, risk-taking propensity, and professional skills for the success of entrepreneurial ventures (Kidane & Harvey, 2009). These elements are essential for understanding how certain entrepreneurs manage to create and sustain thriving businesses in often uncertain and competitive environments.

3.1 Human capital: the bedrock of entrepreneurial ventures

Human capital, the bedrock of entrepreneurial endeavors, encompasses a constellation of individual characteristics that significantly influence the performance of nascent firms. Among these characteristics, education, professional experience, and gender play pivotal roles.

A higher level of education is correlated with a greater capacity for innovation and a heightened ability to identify market opportunities. Empirical studies converge on this finding, demonstrating that entrepreneurs endowed with substantial human capital are more likely to establish sustainable and successful ventures (Bosma et al., 2009; Hamilton, 2000). Professional experience, in turn, confers a competitive advantage on entrepreneurs by providing them with the technical skills and networks essential for success. Davidsson and Honig (2003) have shown that entrepreneurs with prior industry experience are better equipped to navigate market complexities and make informed strategic decisions.

Age, often associated with experience, also plays a significant role. Older entrepreneurs typically benefit from more extensive networks and greater credibility with investors (Wicker & King, 1989).

Finally, gender exerts a notable influence on the entrepreneurial experience. Women entrepreneurs face unique challenges related to gender stereotypes and societal constraints. While their potential is no less than that of men, they may encounter additional barriers in accessing financing and networks (Brush, 1992; Verheul & Thurik, 2001).

In conclusion, human capital is a critical determinant of entrepreneurial success. Public policies should aim to promote education, facilitate access to financing for women entrepreneurs, and foster the creation of entrepreneurial networks to maximize the potential of all individuals.

3.2 Motivation as the Driving Force

Entrepreneurial motivation, an indispensable driving force behind venture creation, is a complex construct influenced by a multitude of factors. McClelland (1961) was among the first to highlight the significance of the need for achievement among entrepreneurs, propelling them to set ambitious goals and persevere in the face of challenges. This motivation, whether intrinsic or extrinsic, is a key determinant of an entrepreneur's ability to maintain commitment and overcome the inherent obstacles of entrepreneurship.

Robichaud et al. (2001) delineated three primary dimensions of entrepreneurial motivation: the pursuit of financial rewards, the aspiration for independence, and the desire for family security. Each of these dimensions influences how an entrepreneur manages their venture and strives for its success. Studies by Shane et al. (2003) demonstrate that setting clear goals enhances entrepreneurial motivation, encouraging perseverance even in the face of failure.

It is essential to recognize that motivation is not formed in isolation; it is shaped by the environment in which the entrepreneur operates. Carsrud and Brannback (2011) contend that support from loved ones, coupled with favorable economic conditions, can bolster motivation, providing entrepreneurs with the confidence needed to persevere. Furthermore, Kuratko et al. (1997) emphasize that motivation can evolve over time, contingent on successes or setbacks, necessitating a high degree of flexibility on the part of the entrepreneur.

In conclusion, entrepreneurial motivation is often complex and multidimensional. Yalcin and Kapu (2008) offer a broader perspective, encompassing not only financial and independence-related motivations but also aspirations for social recognition and the perpetuation of family traditions. This multidimensional perspective underscores the complexity of entrepreneurial motivation and its significance for innovation and risk-taking.

3.3 Risk-Taking: The Lifeblood of Entrepreneurship

Risk-taking is inextricably linked to entrepreneurship. Since the early economic theories of Cantillon (1755) and Say (1803), the entrepreneur has been perceived as a risk-taker, an individual who invests resources in ventures with uncertain outcomes in the hope of generating profit. This risk-taking is not merely a gamble; it is essential for the creation of new ventures and innovation, as it allows entrepreneurs to venture into uncharted territories and transform ideas into commercial realities.

Schumpeter (1928) enriched this understanding by introducing the concept of "creative destruction," where the entrepreneur, by taking risks, disrupts established economic structures to introduce innovations that stimulate growth. This perspective highlights the central role of risk-taking not only in the individual success of the entrepreneur but also in overall economic progress.
Successful entrepreneurs are those who can skillfully navigate between opportunities and threats, taking calculated risks to maximize chances of success.

However, it is crucial to differentiate risk-taking from recklessness. Sarasvathy (2001) proposes the concept of effectuation, where the entrepreneur engages in thoughtful risk-taking based on available resources and information. This approach helps to limit potential losses while increasing the likelihood of success. Thus, risk-taking, far from being a mere adventure, becomes a strategic competency that demands a careful assessment of the market and prudent management of resources, ensuring sustainable growth and minimizing failures."

3.4 Leveraging Professional Competence for Entrepreneurial Achievement:

Professional competence and experience play a pivotal role in the success of entrepreneurial ventures. Chandler and Jansen (1992) highlighted three essential types of competencies for entrepreneurs: entrepreneurial, technical-functional, and managerial skills. These skills, encompassing the ability to innovate, master technical aspects of the business, and effectively manage an enterprise, are crucial for navigating the complex and often unpredictable entrepreneurial environment.

Entrepreneurial experience, in particular, is a significant determinant of a venture's sustainability and success. Raman (2004) emphasizes that experience in the same industry as the founded venture or in a similar sector significantly increases the chances of success and longevity. Wiklund and Shepherd (2001) confirm that prior knowledge of buyers, suppliers, operational dynamics, and environmental factors enables entrepreneurs to anticipate challenges and make informed decisions. This experience provides a deeper understanding of the market, internal processes, and associated risks, thereby enhancing a venture's resilience in the face of challenges.

Moreover, prior experiences of entrepreneurs contribute specific practical and technical skills, facilitating the day-to-day management of the venture. Kidane and Harvey (2009) argue that these skills are particularly crucial during the startup phase, where mistakes can be costly and the ability to navigate operational complexities is essential for establishing a solid foundation for the venture. Indeed, accumulated experience enables entrepreneurs to develop a clearer strategic vision and build a network of contacts that can be vital for future business expansion.

Additional studies, such as those by Davidsson and Honig (2003), have also shown that entrepreneurs with prior experience are more likely to succeed, as they have already overcome the obstacles inherent in starting and managing a venture. They are better prepared to cope with market uncertainties and adapt their strategies to changing conditions.

4. ENVIRONMENTAL FACTORS IN ENTREPRENEURIAL SUCCESS

Environmental factors play a pivotal role in entrepreneurial success. The success of an entrepreneurial venture is often contingent upon the entrepreneur's ability to effectively interact with their environment, mobilize relevant resources, and foster strategic relationships with local and global economic actors. As Fafchamps and Minten (1998) have demonstrated, strong social capital and well-established business relationships are essential for navigating the complex business landscape. These elements not only provide stability within the entrepreneur's ecosystem but also enable them to seize opportunities and mitigate the inherent risks of entrepreneurship.

4.1 Social capital: a cornerstone of entrepreneurial Embeddedness

Social capital, encompassing the network of relationships and connections upon which an entrepreneur can draw, is widely recognized as a critical factor in entrepreneurial success. Various scholars, including Baron and Markman (2003) as well as Granovetter (1973), have demonstrated the pivotal role of social capital in accessing critical resources such as finance, information, and moral support. Fafchamps and Minten (1998) have highlighted the importance of cultivating a robust relational portfolio to access business opportunities and forge strategic partnerships that foster firm growth.

Social capital is not merely a matter of the quantity of relationships but also their quality. An entrepreneur's ability to interact positively with various economic actors, including suppliers, customers, and even competitors, is crucial. Baron (2000) and Coleman (1988) have emphasized that success hinges largely on the ability to adapt to novel and unforeseen situations, forge strategic alliances, and capitalize on emerging opportunities. This flexibility allows entrepreneurs to maintain and strengthen their social capital, which is essential for the resilience and long-term growth of their ventures.

Furthermore, reputation and trust are essential components of social capital. Burt (2000) and Putnam (2000) have discussed the significance of reputation in consolidating social capital, highlighting that entrepreneurs with positive reputations are better positioned to attract quality partners and mobilize necessary resources. In essence, social capital is a powerful lever that not only facilitates access to resources but also strengthens an entrepreneur's strategic position in an increasingly competitive marketplace.

4.2 The Role of Government Support in Entrepreneurial Development

Government support and other forms of entrepreneurial assistance constitute another crucial environmental factor influencing entrepreneurial success. This support enables entrepreneurs to develop managerial skills, enhance their knowledge, and increase their chances of success. Chabaud et al. (2010), highlight the significance of such structures in guiding entrepreneurs, particularly during the early stages of venture development. Similarly, Bisk (2002) has shown that formal mentoring programs or incubators can significantly impact the performance of emerging firms.

Chrisman and McMullan (2004) have demonstrated that entrepreneurs who receive support often outperform those who do not. These programs not only provide practical advice but also facilitate access to resources such as financing and markets. Thornton and Flynn (2003), as well as Audretsch and Thurik (2004), have confirmed that membership in support structures is crucial for startups, as it enables entrepreneurs to navigate often complex and unpredictable environments. Uzzi (1996) has also argued that interorganizational collaborations facilitate the entrepreneurial process at all stages, from idea conception to strategic development. These support structures provide an environment where entrepreneurs can not only acquire skills but also exchange ideas and experiences with their peers, thereby enhancing their ability to innovate and overcome challenges. Further research, such as that of Shane (2003) and Beckert (2010), has also shown that these collaborations and institutional supports play a crucial role in the creation of successful ventures.

4.3 The Macro-Environment: Opportunities and Threats

The macro-environment, encompassing economic, social, and political conditions, can either facilitate or hinder entrepreneurial success. Economic fluctuations, regulatory changes, and technological advancements are external factors that influence a firm's ability to thrive. Baldwin et al. (2000) have highlighted that even the most competent entrepreneurs can be destabilized by an unfavorable macroeconomic environment, making it particularly challenging to achieve their objectives.

To succeed, a firm must continuously adapt to its environment. Boutillier and Uzunidis (1999) assert that considering economic and social dynamics is essential for a firm's survival. Bouchikhi and Kimberly (1994) emphasize that entrepreneurs must not only exploit existing conditions but also be proactive in identifying new opportunities presented by their environment. This ability to anticipate and respond rapidly to change is a key factor in resilience and success.

In a constantly evolving environment, entrepreneurial agility becomes crucial. Guclu et al. (2002) and Eisenhardt and Martin (2000) argue that the ability to react quickly to new opportunities, rather than attempting to anticipate all changes, is essential for long-term success. This reactive approach not only allows firms to seize opportunities as they arise but also minimizes the risks associated with market uncertainty, a particularly important consideration in rapidly changing industries.

5. MANAGERIAL FACTORS IN ENTREPRENEURIAL SUCCESS

Effective management, particularly during the nascent stages of a venture, is a cornerstone of entrepreneurial success. A comprehensive evaluation of the entrepreneurial opportunity, coupled with a meticulously crafted business plan, as emphasized by Bruderl et al. (1992), establishes a robust foundation for long-term viability. This section delves into key managerial practices that significantly contribute to this success, encompassing project preparation, market analysis, and the quality of the business plan.

5.1 Managing the Startup Phase

The startup phase is a critical juncture for entrepreneurial ventures, as it largely determines the future success or failure of the enterprise. Rigorous preparation is essential to anticipate challenges and ensure the viability of the entrepreneurial idea. Bruderl et al. (1992) emphasize the direct correlation between the quality of preparation and the business plan, and the long-term survival of the venture. Lasch et al. (2005) add that indicators such as training, business plan development, technical and financial feasibility studies, and market potential assessment are crucial for a successful launch.

Beyond preparation, the startup phase necessitates testing and validation to ensure the identified opportunity is viable. Sarasvathy (2001) advocates for an effectuation approach, where the entrepreneur adjusts and modifies their idea based on feedback, rather than strictly adhering to a predetermined plan. This flexibility enables better responsiveness to unforeseen circumstances and optimizes chances of success. Cooper and Schindler (2008) also highlight the importance of information gathering and risk analysis during this phase, emphasizing that entrepreneurs who engage in meticulous planning have a higher probability of success. Furthermore, researchers such as Bhide (2000) underscore the importance of improvisation and adaptability in responding to new information. This agility enables entrepreneurs to effectively address unforeseen challenges and seize emerging opportunities, thereby strengthening the foundation of their venture.

5.2 Target Market Potential: A Catalyst for Entrepreneurial Success

The potential of the target market is a pivotal factor influencing the viability and growth of a venture. It encompasses the market's capacity to absorb the offered products or services, as well as long-term development prospects. Conducting thorough market research enables entrepreneurs to gain a deep understanding of market demand, consumer behavior, and product life cycles, thereby mitigating the risk of early-stage failure.

Belley et al. (2006) emphasize the significance of market research and marketing surveys in accurately assessing target market potential. A firm that aligns its offerings with genuine market needs is more likely to thrive. Guth and Ginsberg (1990) further assert that the alignment between the entrepreneurial idea and market conditions is crucial for business survival. They argue that entrepreneurs must not only evaluate current market potential but also anticipate future trends to maintain a competitive edge.

Market segmentation and strategic positioning, as emphasized by Kotler and Keller (2012), are crucial tools for maximizing market potential. By identifying distinct customer segments and crafting a unique value proposition, entrepreneurs can effectively compete in the marketplace.

5.3 The Business Plan: A Cornerstone of Entrepreneurial Success

The business plan is often regarded as the cornerstone of entrepreneurial success. A well-crafted business plan provides a clear strategic vision and outlines the steps necessary to achieve stated objectives. Behrens and Hawranek (1991) explain that the business plan integrates various disciplines, such as marketing, finance, and human resource management, to create a coherent roadmap for business development. Mintzberg (1994) adds that the business plan also serves to structure strategic thinking and coordinate the entrepreneur's actions.

The degree of formality in business planning has been a subject of debate among researchers. Ribourel (1979) cautions against overly rigid planning, which may hinder the adaptability required in a constantly evolving entrepreneurial environment. Lange et al. (2007) argue that, while excessive formalization can be problematic, a flexible and evolving business plan remains a valuable tool for guiding entrepreneurs. This more agile approach allows for the adjustment of strategies in response to market changes and feedback.

Honig and Karlsson (2004) emphasize that the forecasts and projections made within a business plan help entrepreneurs anticipate potential challenges and effectively structure their operations. The business plan plays a key role in mitigating the risk of failure by providing a framework for product development, resource allocation, and goal tracking. Delmar and Shane (2003) as well as Liao and Gartner (2006) confirm that entrepreneurs who engage in rigorous planning are more likely to succeed by focusing on strategic actions and avoiding distractions that could jeopardize their success.

6. CONCEPTUAL RESEARCH MODEL

Building upon the preceding literature review, we now transition to the conceptual phase, centered on hypothesis formulation and the construction of a conceptual research model. A rigorous theoretical framework has been established by delving into the fundamental concepts underpinning our primary research question. This has enabled us to identify key themes and relevant variables, facilitating a comprehensive explanation of the various determinants of entrepreneurial success. Through this in-depth theoretical analysis, we have gained a profound understanding of the relationships between these concepts.

Based on this solid theoretical foundation, we have formulated specific research hypotheses to explore the potential links between the identified variables and to empirically test the theories proposed in the literature. Concurrently, a conceptual research model has been developed to visually represent these hypothesized relationships. This model serves as the methodological framework for our study, providing a logical structure for our research and facilitating the communication of our objectives and expectations.

This conceptual phase enables us to structure our approach to provide a coherent and precise answer to our research question**:** "How do personal, environmental, and managerial factors interplay to shape entrepreneurial success?" To address this, we have formulated three research hypotheses.

H1: There is a positive correlation between personal factors and entrepreneurial success.

- H1.1: There is a causal relationship between human capital and entrepreneurial success.
- H1.2: There is a causal relationship between motivation and entrepreneurial success.
- H1.3: There is a causal relationship between risk-taking and entrepreneurial success.
- H1.4: There is a causal relationship between professional competence and entrepreneurial success.

H2: There is a positive correlation between environmental factors and entrepreneurial success.

- H2.1: There is a causal relationship between social capital and entrepreneurial success.
- H2.2: There is a causal relationship between government support and entrepreneurial success.
- H2.3: There is a causal relationship between the macro-environmental context and entrepreneurial success.

H3: There is a positive correlation between managerial factors and entrepreneurial success.

- H3.1: There is a causal relationship between startup phase management and entrepreneurial success.
- H3.2: There is a causal relationship between market potential and entrepreneurial success.
- H3.3: There is a causal relationship between business plan quality and entrepreneurial success.

The following diagram (Figure 1) visually represents the conceptual relationships proposed by these hypotheses.

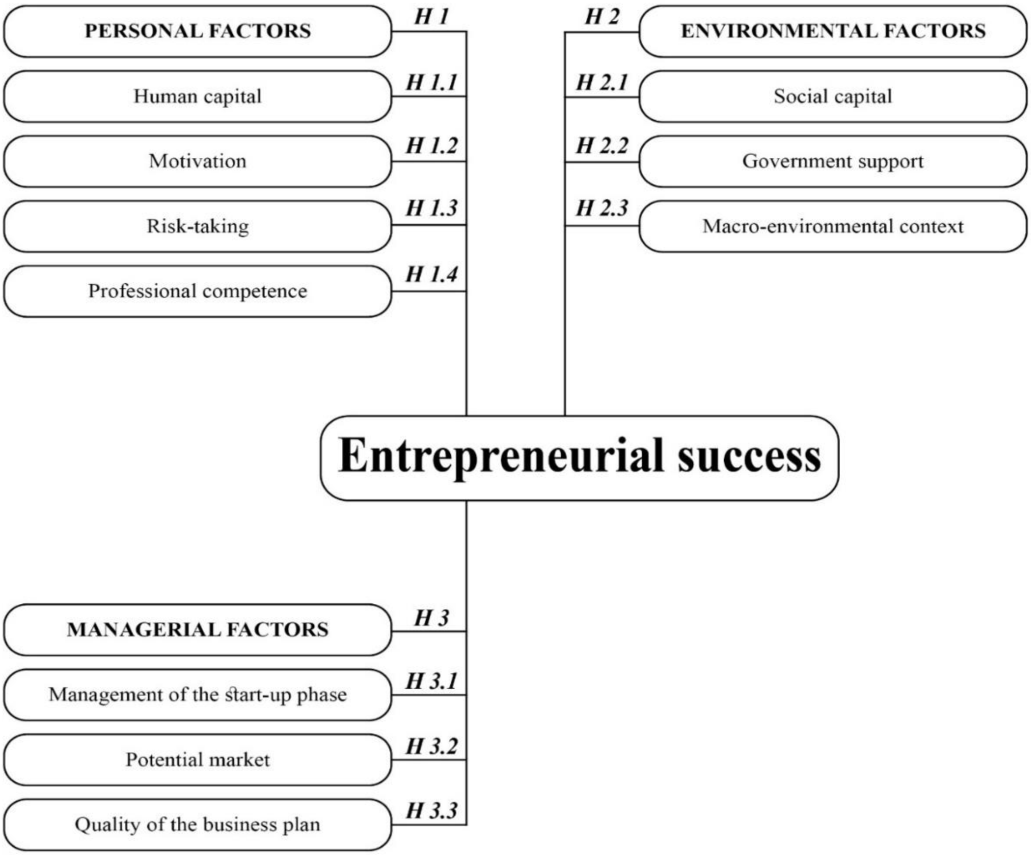

Figure 1. Conceptual research model
Source: Original authors

7. RESEARCH METHODOLOGY

Our research employs a qualitative approach to provide an in-depth exploration of our research question. This method is particularly suited to the exploratory nature of our study, as it allows for a deep understanding of participants' thoughts and perspectives, incorporating their individual experiences and the context within which they operate.

To contextualize our research, we assembled a sample of entrepreneurs. We aimed to diversify the sectors represented by contacting entrepreneurs in the city of Kenitra. Over 25 entrepreneurs were initially invited to participate in our study. After several follow-ups, our final sample consisted of 6 semi-structured interviews with entrepreneurs who are heads of their own companies, hailing from diverse sectors such as construction, communication and e-marketing, web development, irrigation, networks and telecommunications, and security and surveillance. The Table 1 presents a summary of the interviewed participants.

Table 1. Interviewees

Code	Sector	Position	Years of Experience	Gender	Duration (min)	Achievement
E1	Communication and e-marketing	Business Owner	5	F	40	Videoconference
E2	Construction	Business Owner	10	M	50	Face-to-face
E3	Networks and Telecommunications	Business Owner	5	F	45	Telephone
E4	Security and Surveillance	Business Owner	8	M	40	Videoconference
E5	agriculture	Business Owner	6	M	55	Face-to-face
E6	Web Development	Business Owner	12	F	45	Face-to-face

Source: Original authors

Structured interviews, lasting between 40 and 55 minutes, were conducted based on a protocol informed by our literature review (Appendix A). To ensure participant comfort, note-taking was used for data collection, and all interviews were transcribed verbatim. Data analysis involved a rigorous content analysis, complemented by computer-assisted qualitative data analysis (CAQDAS) using NVivo 14 to enhance the depth and breadth of our findings.

8. RESULTS

This section presents the results of our qualitative exploratory analysis conducted using NVivo 14. Semi-structured interviews were designed to delve into the intricacies of our research question, aiming to verify the relevance of our topic, validate our theoretical framework, and assess the methodological rigor of our approach.

A thematic content analysis, guided by the recommendations of Miles & Huberman (2003), was employed to systematically examine the collected data. This process involved segmenting the corpus into discrete units and identifying key themes or codes within these segments. As per Miles & Huberman (2003), codes serve as labels to denote units of meaning embedded within the data.

To visualize the frequency of terms and identify prominent themes, a word cloud was generated using NVivo 14 (Figure 2).

Following the generation of the word cloud, we explored deeper into the data by creating a frequency table of the most frequent terms using NVivo 14 (Table 2).

Figure 2. Word cloud
Source: Nvivo 14

Table 2. Word frequency analysis findings

Term	Word Length	Frequency	Weighted Percentage (%)
compétences	11	83	2,26%
étude	11	77	2,09%
stratégique	10	65	1,77%
opportunité	11	61	1,66%
accompagnement	14	44	1,20%
financement	5	38	1,03%
motivation	10	38	1,03%
risque	6	37	1,01%
partenaires	11	33	0,90%
expérience	6	31	0,84%
résilience	10	26	0,71%
engagement	10	23	0,63%
développement	13	21	0,57%
innovation	10	20	0,54%
business	8	19	0,52%
plan	4	19	0,52%
objectif	8	17	0,46%
succès	6	15	0,41%
incertain	9	12	0,33%
potentiel	9	12	0,33%
réseau	11	10	0,27%

Source: Nvivo 14

We will subsequently present the codes derived from our field analysis, reflecting the results of our interviews:

1. Human capital;
2. Motivation;
3. Risk-taking;
4. Professional competence;
5. Social capital;
6. Government support;
7. Macro-environmental context;
8. Management of the start-up phase;
9. Potential market;
10. Quality of the business plan.

In order to derive meaningful insights from the interview data, we employed NVivo 14 to code the collected transcripts. Subsequent to this coding process, we present the following cross-tabulation matrix:

Table 3. Matrix data encoding request

	Interviewee 1	Interviewee 2	Interviewee 3	Interviewee 4	Interviewee 5	Interviewee 6
Human capital	2	1	3	2	1	1
Motivation	1	1	3	1	2	3
Risk-taking	0	4	1	3	1	1
Professional competence	2	1	2	3	2	4
Social capital	4	2	1	1	1	5
Government support	0	0	2	0	4	0
Macro-environmental context	3	0	1	2	0	1
Management of the start-up phase	7	3	4	4	6	5
Potential market	1	3	1	2	0	4
Quality of the business plan	3	2	0	1	1	2

Source: Nvivo 14

9. ANALYSIS OF RESULTS:

In this section, we analyze the results of our empirical research in comparison to our theoretical conclusions. To this end, we will address the findings for each studied theme separately.

9.1 Personal Factors as Contributors to Entrepreneurial Success

9.1.1 The contribution of human capital to entrepreneurial performance

« My management training served as a cornerstone for my entrepreneurial venture. It offered more than just technical skills; it provided a comprehensive framework upon which I could build a sustainable business.» (Business owner). Training transcends the mere acquisition of technical skills. It becomes the bedrock upon which business strategies and decisions are built. By enhancing human capital, training enables the construction of robust and resilient enterprises, well-prepared to overcome market challenges.

«My experience in this industry has served as a guiding light, helping me navigate the market's challenges. It has allowed me to circumvent many pitfalls that could have impeded my growth.» (Business owner). Entrepreneurial success is significantly influenced by experience, which offers a deep understanding of market dynamics, improves decision-making, and fosters foresight. By leveraging past experiences, entrepreneurs can navigate uncertainty with greater confidence, transforming challenges into growth opportunities, and building more resilient and thriving enterprises.

«Age has been my greatest asset in my entrepreneurial journey. Over time, I have acquired the wisdom and experience that have helped me progress, even when facing challenges. This maturity has enabled me to overcome obstacles and persevere, regardless of the difficulties.» (Business owner). Age is a valuable asset in entrepreneurship, offering a wealth of experience that can enhance decision-making and risk management. With age comes a deeper understanding of market dynamics, allowing entrepreneurs to navigate challenges with greater confidence and transform obstacles into opportunities for long-term growth.

9.1.2 The contribution of motivation to entrepreneurial performance

«Motivation and perseverance have been my constant companions throughout my entrepreneurial journey, Motivation and perseverance are indispensable attributes for entrepreneurs, propelling them to surmount challenges and attain their objectives. By cultivating a growth mindset, these qualities empower entrepreneurs to learn from setbacks and engage in ongoing self-improvement.

«A strong desire for independence has been a hallmark of my entrepreneurial journey. This innate need to be self-reliant has driven me to pursue my goals with unwavering determination, even in the face of adversity.» (Business owner). The need for independence is a significant catalyst for entrepreneurial success. It motivates entrepreneurs to take charge of their destinies, create their own paths, and rely on their own capabilities to achieve their aspirations. This drive for autonomy fuels ambition, fosters resilience in the face of challenges, and contributes significantly to overall success.

«A deep-seated desire to make a meaningful impact on my community has been the driving force behind my entrepreneurial endeavors. This is not merely a career; it is a profound passion that has influenced every decision I have made. The aspiration to contribute positively to my environment has provided me with the energy and determination to overcome any challenges I have encountered along the way.» (Business owner). A strong sense of purpose is a powerful motivator for entrepreneurs. It drives them to set high standards and work diligently to achieve their goals. The desire to make a meaningful contribution to society enhances motivation, fosters resilience, and ultimately leads to greater success and satisfaction.

9.1.3 The contribution of risk-taking to entrepreneurial performance

«The willingness to take calculated risks has been a game-changer for me. It's a skill that develops over time, but I've come to realize how essential it is to seize opportunities that others may miss due to excessive caution or a lack of foresight.» (Business owner). Risk-taking is a cornerstone of entrepreneurial success. By being willing to step outside of their comfort zones and make calculated choices, entrepreneurs can seize opportunities that others may avoid due to excessive caution. This proactive approach enables them to overcome obstacles, foster innovation, and accelerate progress, making it a vital component of entrepreneurial success.

«There's a delicate balance between boldness and prudence, and I've learned that calculated risk-taking is essential for business growth. Initially, I found myself providing me with the strength to continue even during the most challenging times. These qualities have been the driving forces that have allowed me to overcome obstacles and never give up.» (Business owner).

either jumping into ventures without sufficient consideration or playing it too safe and missing out on opportunities. Through experience, I've realized that making informed risks has been instrumental in shaping the trajectory of my business.» (Business owner). Balancing audacity with prudence is essential for entrepreneurial success. By carefully evaluating risks, entrepreneurs can seize opportunities without acting impulsively. With experience, the ability to strategically assess risk enables entrepreneurs to make critical decisions that can shape the direction of their business and contribute to long-term success.

9.1.4 The contribution of professional competence to entrepreneurial performance

«Having a strong grasp of industry-specific tools and technologies provided me with a significant competitive advantage, especially in the early stages of my business. This expertise enabled me to develop high-quality products and quickly resolve technical issues, reducing my reliance on external resources.» (Business owner). Professional competence enables entrepreneurs to master the technologies and tools specific to their industry, providing them with an early competitive advantage. This technical expertise facilitates the development of high-quality products and the efficient resolution of technical issues, reducing reliance on external resources and fostering more efficient, self-sufficient business growth.

«A solid foundation of expertise has allowed me to master all aspects of my profession, providing me with the confidence to launch my own business and deliver high-quality results. I am proud to say that my know-how is what sets me apart and enables me to excel in my field.» (Business owner). A robust foundation of expertise guarantees a high degree of technical proficiency, culminating in superior outcomes and bolstering a company's credibility. This specialized knowledge serves as a strategic asset, differentiating entrepreneurs in a competitive marketplace and directly contributing to the enduring sustainability and growth of the business.

10. ENVIRONNEMENTAL FACTORS AS CONTRIBUTORS TO ENTREPRENEURIAL SUCCESS

10.1 The contribution of social capital to entrepreneurial performance

«I have invested significant time, effort, and sincerity in cultivating authentic relationships with individuals who

share my values and aspirations. These connections have evolved into meaningful collaborations and strategic partnerships that have been instrumental in propelling my business to new heights.» (Business owner). Authentic professional relationships are essential for entrepreneurial growth. These connections, built on shared values and aspirations, evolve into collaborations and partnerships that offer invaluable support and facilitate access to new opportunities.

«The unwavering support of my loved ones and mentors has been a constant source of encouragement, enabling me to persevere through challenging times. Knowing that I had a strong support network has been instrumental in my journey, providing the motivation and resilience needed to overcome obstacles.» (Business owner). Family and mentors play a vital role in entrepreneurial success. Their consistent support provides a strong foundation of emotional stability and resilience, enabling entrepreneurs to navigate challenges and achieve their goals. The encouragement and guidance of trusted advisors are essential for overcoming obstacles and achieving goals.

10.2 The contribution of government support to entrepreneurial performance

«The comprehensive support programs for startups in my region have created an ideal environment for innovation. These initiatives have equipped me with the resources and opportunities to bring my ideas to life and build a successful business.» (Business owner). Startup support policies are essential for driving innovation and fostering entrepreneurial growth. By providing entrepreneurs with access to the resources they need, these policies enable the transformation of ideas into tangible projects. This active support provides the necessary tools for startups to thrive and succeed.

«The financial support provided by grants was instrumental in validating my project. This recognition served as a significant boost to my confidence, empowering me to move forward with greater conviction. The funds enabled me to overcome initial financial hurdles, acquire the necessary resources, and ultimately bring my vision to fruition. » (Business owner). Government grants play a crucial role in fostering entrepreneurial success. By providing financial support and validation, grants enhance the confidence of entrepreneurs and enable them to overcome initial barriers. This support provides the necessary impetus to launch and grow new businesses.

10.3 The contribution of macro-environmental context to entrepreneurial performance

«While the COVID-19 pandemic posed significant challenges, it also presented unique opportunities. The accelerated shift towards digital solutions prompted me to pivot my business model and develop new online services. This agility enabled me to not only weather the storm but also to capitalize on emerging market trends.» (Business owner). Crises, while destabilizing, can stimulate entrepreneurial growth. They necessitate rapid adaptation, innovation, and a willingness to embrace new market realities. By seizing the opportunities presented by crises, entrepreneurs can develop resilience and strengthen their competitive position.

«Shifting consumer preferences, fueled by digital advancements and online shopping, prompted me to reevaluate my business strategy. By staying attuned to macroeconomic trends, I was able to identify and address emerging market needs, positioning my company for growth.» (Business owner). The ability to adapt to market dynamics is a key determinant of entrepreneurial success. By being responsive to changing consumer preferences and technological advancements, entrepreneurs can position their businesses for growth and sustainability. This proactive approach is essential for navigating the complexities of the modern business landscape.

11. MANAGERIAL FACTORS AS CONTRIBUTORS TO ENTREPRENEURIAL SUCCESS

11.1 The contribution of management of the start-up phase to entrepreneurial performance

«Prior to launching my business, I conducted extensive product testing. This phase was crucial in ensuring that our product would effectively meet the needs and expectations of our target market. By identifying and addressing potential shortcomings early on, I was able to launch our product with greater confidence» (Business owner). Product testing is a critical step in the product development process. By identifying and addressing potential issues before launch, businesses can ensure that their products meet the needs and expectations of their customers. This approach reduces the risk of failure and increases the chances of a successful market introduction. *«From the outset, I recognized that building a sustainable business required establishing clear and efficient internal processes. To lay a strong foundation for future growth, I invested significant time in developing optimized procedures for all aspects of our operations, including human resources, logistics, and finance» (Business owner).* The implementation of clear and efficient processes has a profound impact on entrepreneurial success. By creating a structured framework, businesses can optimize operations, enhance efficiency, and ensure long-term sustainability. These processes enable companies to manage growth in an organized manner and overcome challenges with greater resilience.

«I implemented a rigorous financial tracking system to ensure that every expense was justified and aligned with our budget. This enabled me to control costs, avoid

unnecessary debt, and strategically reinvest in marketing and service quality improvements. By adopting a structured approach to financial management, we were able to build a solid foundation for sustainable growth» (Business owner). Through meticulous financial oversight and ensuring strict adherence to budgetary constraints, businesses can effectively manage costs and mitigate unnecessary debt. Rigorous financial management provides the stability essential for strategic reinvestment, fostering sustainable growth. Financial tracking is an indispensable component of entrepreneurial success.

11.2 The contribution of potential market to entrepreneurial performance

«To ensure that the market I was entering had substantial potential, I conducted a thorough trend analysis. By studying industry growth data and forecasts, particularly in the emerging green technology sector, I was able to identify a promising niche. For instance, closely monitoring evolving environmental regulations and government subsidies enabled me to capitalize on this growing market. This analysis provided the confidence to invest in this industry, proving to be a pivotal factor in my business's success.» (Business owner). Market analysis is a critical step in the entrepreneurial process. By studying industry trends and growth projections, entrepreneurs can identify emerging opportunities and make data-driven investment decisions. This approach significantly enhances the chances of business success.

«Prior to launching my venture, I conducted a comprehensive market analysis to identify growth opportunities. By utilizing market research and surveys, I was able to uncover unmet consumer needs within the real estate sector. This discovery led me to identify an underserved market segment, providing the confidence to invest in a diversified real estate portfolio. This targeted approach was instrumental in my business's success.» (Business owner). Market research, including surveys and data analysis, is instrumental in identifying unmet consumer needs. This enables entrepreneurs to discover underserved market segments and develop targeted solutions. By capitalizing on these opportunities, businesses can achieve sustainable growth and market leadership.

11.3 The contribution of quality of the business plan to entrepreneurial performance

«The development of my business plan was a profoundly introspective process. It transformed my vision into a concrete roadmap, providing a clear path forward. This well-crafted plan not only secured the necessary capital but also fostered a deep sense of belief in my venture. With a solid foundation in place, I was able to pursue growth with confidence and optimism.» (Business owner). A well-crafted business plan transforms a vision into a clear and achievable strategy, providing a roadmap for every stage of development. It serves as a powerful tool for securing funding, inspiring confidence in investors, and enabling entrepreneurs to make informed decisions with assurance. By providing a solid foundation, a quality business plan is a critical factor in fostering business growth and success.

«I prioritized clarity and conciseness when developing my business plan. The plan was designed to be accessible to a broad audience, including those without industry-specific knowledge.» (Business owner). Clarity and simplicity are essential for a successful business plan. A well-organized plan, comprehensible to both industry experts and laypeople, is more likely to secure investment and partnerships. This transparency fosters trust and increases the likelihood of project success.

12. DISCUSSION OF RESULTS

To examine the relationships proposed in our conceptual research model, we will focus on analyzing the influence of personal, environmental, and managerial factors on entrepreneurial success. We will begin by exploring how personal factors contribute to entrepreneurial success. Next, we will highlight the positive relationship between environmental factors and entrepreneurial success. Finally, we will elucidate the beneficial impact of managerial factors on entrepreneurial success.

12.1 The contribution of personal factors to entrepreneurial success (h1)

Survey results indicate that personal variables exert a significant influence on entrepreneurial success. Respondents consistently acknowledged that human capital (h1.1), motivation (h1.2), risk-taking propensity (h1.3), and professional competencies (h1.4) play a pivotal role in the sustainability and success of entrepreneurial ventures. These findings align with existing literature. Hamilton (2000) demonstrated that entrepreneurs with higher levels of education possess a competitive advantage due to their acquisition of essential management and project management skills. Moreover, Gartner & Starr (2004) established that prior management experience increases the likelihood of entrepreneurial success, while Stewart and Roth (2007) showed that entrepreneurs with a higher propensity for risk-taking tend to achieve superior financial outcomes. Furthermore, Baron and Tang (2011) highlighted the importance of high emotional intelligence in overcoming the challenges inherent in entrepreneurship, thereby increasing the probability of success.

Based on our study and a review of the literature, it is evident that personal factors are essential and indispensable for ensuring the success of entrepreneurial ventures. We concur with the notion that these individual characteristics – including competencies, motivation, and risk-taking propensity – form the foundation upon which entrepreneurial success is built. By combining these personal qualities with sound management practices, entrepreneurs are better equipped to transform their ideas into viable and thriving ventures.

12.2 The contribution of environmental factors to entrepreneurial success (h2)

Analysis of the survey results highlights a significant impact of environmental factors on entrepreneurial success. Elements such as social capital (h2.1), government support (h2.2), and the macro-environmental context (h2.3) play a crucial role in the sustainability of ventures. Our findings align with Guclu et al. (2002) who demonstrated that the environmental context directly influences entrepreneurial success, emphasizing the need for entrepreneurs to be vigilant and responsive to opportunities. This perspective is supported by Sarasvathy's (2001) effectuation theory, which posits that flexible and adaptive entrepreneurs are more likely to succeed. Similarly, Aldrich and Fiol (1994) showed that institutional support is essential for overcoming obstacles and seizing opportunities. Cohen and Levinthal (1990) reinforce this idea by highlighting the importance of the ability to absorb and exploit environmental knowledge for innovation. Finally, Burt (1992) emphasized the significance of social capital, demonstrating that networks provide privileged access to information and resources, thus conferring a competitive advantage. In conclusion, we assert that these environmental factors, supported by a robust theoretical foundation, play a decisive role in entrepreneurial success. We fully endorse the notion that these elements form an indispensable foundation for the development and sustainability of ventures. The ability to leverage environmental resources, integrate social and institutional dynamics, and build strong networks proves to be a critical lever for transforming entrepreneurial initiatives into thriving and sustainable ventures.

12.3 The contribution of managerial factors to entrepreneurial success (h3)

The entrepreneurial management skills are critical determinants of venture success. Our survey revealed a positive correlation between management competencies and business success. The ability to effectively manage the startup phase (h3.1), identify a significant market opportunity (h3.2), and develop a robust business plan (h3.3) are essential conditions for ensuring this success. We support Shane and Venkataraman's (2000) argument that entrepreneurs capable of identifying opportunities in uncertain environments are more likely to create thriving ventures. Moreover, Delmar and Shane (2003) demonstrated that developing a detailed and well-structured business plan increases the likelihood of overcoming initial challenges. Churchill and Lewis (1983) also emphasized the importance of rigorous management during the startup phase to ensure the growth of new ventures. Finally, Blank (2013), with his concept of "lean startup," illustrates the importance of rapidly validating the market potential to increase the chances of success. We fully endorse this perspective and argue that managerial factors are critical determinants of entrepreneurial success. Effective management, particularly during the early stages of a venture, is indispensable for ensuring the robustness and sustainability of the enterprise. The ability to develop a coherent business plan, accurately assess market potential, and conduct operations in a rigorous and adaptable manner forms the necessary foundation for transforming an idea into a lasting and successful venture.

13. CONCLUSION

Our study, grounded in a qualitative methodology, involved conducting semi-structured interviews with a sample of entrepreneurs operating in various sectors in Kenitra, including construction, communication and e-marketing, web development, irrigation, networks and telecommunications, as well as security and surveillance. This methodological approach allowed us to delve deep into the perceptions and experiences of entrepreneurs regarding the factors influencing their success. The findings highlight that individual characteristics of the entrepreneur, such as human capital, motivation, risk-taking, and professional skills, form the foundation upon which project success rests. However, these intrinsic qualities alone are insufficient. The environmental context in which the business operates also plays a crucial role. Social capital, institutional support, and market dynamics significantly influence the chances of success. Entrepreneurs must be able to adapt to their environment, seize opportunities, and overcome obstacles. Finally, managerial skills are essential to transform an idea into a sustainable business. The ability to develop a solid business plan, manage resources effectively, and adapt to market changes is indispensable. For future research, a deeper exploration of the interactions between these various factors, particularly in specific contexts (industry sector, company size, etc.), would be beneficial. It would also be interesting to investigate the mechanisms through which these factors influence entrepreneurial performance. In conclusion, our study reveals that entrepreneurial success is the result of a complex interplay between individual, environmental, and managerial factors. Entrepreneurs who successfully combine these elements are more likely to create thriving and sustainable businesses.

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Appendix A

Themes discussed in the interview

- Intrinsic vs. Extrinsic Motivation
- Innovation and creativity
- Resource acquisition
- Goal Orientation
- Fear of Failure
- Strong vs. Weak Ties
- Mentorship and Networking
- Growth and scaling
- Social Capital as a Resource
- Institutional Context
- Industry-Specific Factors
- E-commerce and Online Platforms
- Social Media and Marketing
- Remote Work and Collaboration
- Emerging Trends
- Sustainability and Social Impact
- Technological Advancements