

Investigating Oman's environment for startup opportunities

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Abstract: Entrepreneurship significantly contributes to national economies globally, including in the Sultanate of Oman, which is prioritizing its Oman Vision 2040. A startup ecosystem has developed to address market failures and rectify the oversight of entrepreneurship's role within the economic framework. The exploratory study aims to investigate and understand why Oman is appealing to entrepreneurs, as well as to examine the support provided by the country's startup ecosystem for emerging businesses. This paper also aims to investigate the opportunities and challenges within Oman's startup ecosystem. It also seeks to assess how effectively Oman's environment fosters entrepreneurship by enhancing market opportunities and alleviating the challenges and obstacles encountered by startups. The Omani government has introduced several initiatives to enhance the contribution of small and medium-sized enterprises (SMEs) to the economy. Oman has been motivated to develop innovative business concepts and new products through unique experiences and creativity. However, they lack the qualities of opportunism and proactivity needed to turn these ideas into successful entrepreneurial ventures. The challenges in Oman stem from a weak innovation and entrepreneurship ecosystem, which significantly limits the ability of incubators to provide meaningful value. The primary challenge facing startup ecosystems is limited access to key resources that can improve the performance of firms. The research indicates a necessity for a cohesive environmental framework that unites the different components of entrepreneurship in Oman. The role of the government in fostering a positive entrepreneurial environment is crucial in encouraging the establishment of new startups in Oman. The Omani government has established various committees and annual plans to promote entrepreneurship. The presence of government support greatly enhances the viability of entrepreneurial ventures in Oman by offering robust support and management assistance will help ensure the sustainability of startups in Oman and their positive impact on the national economy. The policy should prioritize the development of the innovation and entrepreneurial ecosystem, while also enhancing the cultural framework that supports these initiatives, enabling incubators to operate effectively. Policymakers in Oman would prioritize the establishment of a supportive ecosystem aimed at fostering entrepreneurship, encouraging Omani citizens to embrace entrepreneurial initiatives.

Keywords: Ecosystem, Entrepreneurship, Environmental system, Incubation, Startups.

1. Introduction

Startups are among the greatest pioneers of business endeavor in the world economy. They bring innovative products and new approaches to customers, grow exponentially, become global enterprises (Mikle, 2020). In every economy entrepreneurship plays a significant role in forming opportunities, as well as finding a better outcome of new start-ups (Borissenko & Boschma, 2017). A startup company is a venture which is fast growing and aims to fulfill unmet social need by developing an innovative product or service (Tom & Mathew, 2019). In every economy entrepreneurship plays a significant role in forming opportunities, as well as finding a better outcome for new start-ups (Al-Abri et al, 2018 & Nylund and Cohen, 2017).

Startup ecosystems are complex, multifaceted structures in which many elements interact to produce systems performance, thus, the system method needs to allow the constituent elements to interact (Aminova et al., 2020). Innovation has been recognized as a critical factor in economic growth.

It has been directly linked to start-up companies that are human institutions designed to create a new product or service under conditions of extreme uncertainty (Ries, 2011). Entrepreneurship ecosystem has emerged to provide a solution to market failures as well as to correct the deficiencies in ignoring the role of entrepreneurship in the economic system (Al-Abri, et al., 2018). The development of start-ups is institutionally supported in most developed countries by simplifying the regulatory framework governing their establishment and operation, creating a favorable investment environment, and building direct interaction with the educational community and other entities of the entrepreneurial start-up ecosystem (Ziakis et al., 2022).

2. Literature Review

Entrepreneurship plays a significant role in national economies around the world, including the Sultanate of Oman (Al-Abri, et al., 2018). Entrepreneurship as an engine of economic growth is related to a combination of several determinants such as education levels, business climate and legal and political conditions (Aminova et al. 2020). Entrepreneurship is critical to socioeconomic growth and prosperity, as it contributes directly to employment by creating new jobs and fostering innovation (Calvino et al, 2015).

Start-ups are considered as the first stage of creating a new business or organization (Kolosok & Koniukh, 2017). Few studies have conferred that it is considered as a journey from idea to newly born firm and is the result of innovation (Skala & Skala, 2019). Damodaran (2009) referred to 'start-ups' as newborn firms with some common characteristics like the firms' history is limited (within a year or two) and firms may have operating losses because they have very little revenue. De Oliveira & Zotes (2018) defined start-ups as an entrepreneur who repeatedly searches for opportunities to create value to its customers and transform these values to generate income. We can refer to start-ups who find opportunities to form companies that provide some added value to their customers via the usage of technology and/or methods that are embedded with innovative elements in their products/services.

Stam & Spiegel (2016) showed how a rich ecosystem enables entrepreneurship and subsequent value creation at the regional level. An entrepreneurial ecosystem is interdependent group of local culture (actors), social networks, universities, sources of investment, economic policies (factors) coordinated in such a way as to create a good environment that enable productive entrepreneurship in a particular region (Spiegel, 2017). Stam (2015) argues that the key factors of a startup ecosystem are framework conditions and system conditions respectively. The review of current literature has provided several points of view of startup and its main attributes. In addition, we can summarize that startup is a small business in unstable or extreme conditions that tries to reach consumers by providing a product that is not yet provided by any other competing business or was the founder of an innovative idea in industry (Mikle, 2020).

The Sultanate of Oman is one of the most important oil-producing countries in the Middle East. The economy of the Sultanate of Oman is based on oil production and export. For the last many years, Oman is striving to diversify its economy to reduce oil dependency and reduce the ever-increasing unemployment. The Sultanate of Oman is facing a big challenge of unemployment among the youth, especially university graduates. The labor market in Oman is currently saturated and unable to absorb the increasing number of the labor force. Therefore, the Oman government has made considerable efforts to boost and support entrepreneurship to create sufficient job opportunities by encouraging small-medium enterprises (Shah, et al., 2020). In Oman, the SMEs sector has attracted considerable attention from the Government reflected in Oman vision strategy 2020 and 2040. The strategy has laid the development of the SMEs sector in its priorities to diversify the national economy and reduce its heavy reliance on oil that is witnessing greater price volatility in the global market (Alqassabi, 2020).

3. Purpose & Method

The focus in Oman Vision 2040 is to diversify from the current main sources of income and development, which are oil and gas, to cope with the increasing challenges nowadays related to the growth of population and youth unemployment (Muthuraman et al, 2021). The strategy has laid the

development of entrepreneurship in its priorities to diversify the national economy and reduce its heavy reliance on oil that is witnessing greater price volatility in the global market (Alqassabi, 2020).

The purpose of this paper is to examine the opportunities and challenges of startup ecosystem in Oman. The paper also attempted to explore to what extent Oman's environment is motivating entrepreneurs by increasing the opportunities in the markets and mitigating challenges and obstacles facing entrepreneurship. The exploratory study is intended to understand and explore Oman's attractiveness towards entrepreneurs and the support Oman's entrepreneurial ecosystem is offering for new startups. The need for this study because in recent years the start-up ecosystem is changing in a disruptive manner and lack sufficient evidence with references to the Oman star-tup ecosystem. This paper is a research adventure to identify the most recognized opportunities and challenges of entrepreneurship and analyze how the Omani Government supports entrepreneurs to overcome these threats and afford an attractive environment for initiating a startup.

4. Opportunities

To successfully influence the rate of new business starts, we must first understand how the start-ups' ecosystem factors impact such rates. In line with this, education, human resources, governmental interventions, funding, networking, and support opportunities provided is very important for the success of any startups (Ziakis, et al., 2022). At present, universities maintain a central role in the process of innovation by producing knowledge in a multidisciplinary process, using, and commercializing it, supporting the development of new enterprises, and undertaking various business functions (Bellgardt, et al., 2014). Start-ups who have greater access to knowledge from the beginning are more likely to survive (Helfat & Lieberman, 2002). Those with a higher level of education are more likely to engage in innovative activities, while the ability to access venture capital is also improved (Allen & Hall, 2008).

The right human resources and their loyalty to the start-up business are highlighted as the most important factors (Chorev & Anderson, 2006). The existence of experience enables potential entrepreneurs to recognize market opportunities and make the best use of these (Eckhardt & Shane, 2003). First-time entrepreneurs and start-uppers with previous experience, which has a decisive impact on their success (Decker, et al., 2014). There is a correlation between the skills of the start-up and the team affecting its success (Unger, et al., 2011). Financing is a crucial factor not only in the early phases of operation, but it greatly affects the profit of a start-up business (Stucki, 2014). Venture capital has the most significant impact on the promotion of innovative entrepreneurship over any other form of funding (Hsu, 2014). Another major source of funding for start-ups is angel investors, individuals who provide capital but also nonfinancial resources, such as knowledge, experience, mentoring, and networking (Ziakis, et al., 2022).

The supportive role of the government in the broader ecosystem of entrepreneurship becomes very important in encouraging newer startups. Governments need to understand the basic mechanisms around innovation creation and diffusion, thus facilitating business activity rather than hindering it (Feld, 2020). Governments can contribute by highlighting successful business models, removing the barriers to start-ups (Wang & Wong, 2004). Networking of the new entrepreneur addresses all the relationships they develop with various institutions and organizations and is critical to the success of their start-up (Lechner & Dowling, 2003). The performance of start-ups is directly influenced by the quality of their networks and their ability to exploit the resources they have access to through these relationships (Walter, et al., 2006).

Technology is an important factor in today's world. It improves the working environment, shortens procedures, and supports global communication between the supplier and entrepreneur on one hand and between the entrepreneur and customers on the other. This finding was supported by more recent researchers who find that technology's importance means that it cannot be excluded from any framework. (Berger and Kuckertz, 2016)

5. Challenges

The main challenges for entrepreneurship are lack of access to the critical factors that can enhance firms' performance. While this issue remains in place, there is also a dearth of studies necessary to develop a startup ecosystem. Motives, challenges, factors affecting the success and the failure of startups have been an important topic for researchers for the last decades.

An economy needs more and more startups to prosper into larger corporations to fuel growth. When more entrepreneurial firms join the fray, growth of entrepreneurship, employment and economy follow. The entrepreneurial path of converting startups into established large firms poses numerous challenges. In an entrepreneurial ecosystem, the failure rate of startups is extremely high at 90%, and every startup that fails becomes an orphan. This phenomenon leads to higher costs of failure for the entrepreneurs in the ecosystem (Kalyanasundaram, 2018).

The execution of a proposed business plan involves managing the factors efficiently at each stage to deliver the required product or service at the appropriate time. Uncertainty surrounding the decisions can lead to actions or inactions (Shepherd, 2003) and there are two possible scenarios such as failing to act when action is required and acting when inaction is required. The entrepreneur blocks the transition from the quality of idea to the quality of management, and it is one of the key reasons for the value of the firm going down due to emotional factors (Shepherd & Haynie, 2011).

Another important reason for a startup failure is to build the wrong team. A diverse team with different experiences has often been cited as critical to overall success. When starting a business, the startups are confident and do not feel the need to share their initial enthusiasm with other team members, but over time, with increasing activities, tasks and roles will be misaligned (Mikle, 2020).

New innovative companies often encounter difficulties in raising funds while having limited cash flows in their early stages (Binks & Ennew, 1996). The problem of finding funding is one of the most important difficulties facing start-ups (Löfsten & Lindelöf, 2003). Several studies have reported that financial challenges are one of the key factors for platform failures (Bednár & Tarišková, 2017). Regulatory challenges or legal issues include one of the noteworthy challenges for new-age new start-ups (Akter & Iqbal, 2020).

Knowing your customer segment, reaching out to it, and delivering the right product is one of the most important skills of a successful startup. Know-how to attract attention and turn non-customers into customers. The cause of the failure occurred when startup was unable to launch its product. An important cause of failure can be attributed to founders who are looking into their product and unwillingly receive product feedback and criticism. Without accepting customer feedback, startups can hardly think of success in the industry. Some startups launch products when the right technology is not yet available. It may be fatal for a startup to come up with a product that is not ready for the market or customers. It is essential to capture the right moment to launch the product (Mikle, 2020).

6. Discussion

Sultanate of Oman is still in its early stages and that it is adversely influenced by several challenges that have negatively affected business growth. The issue in Oman is that the innovation and entrepreneurship context is weak, and this severely hampers the potential of incubators to deliver value (Al-Baimani, et al., 2021). These issues are the result of different factors, but the main reason appears to be the absence of an integrated environmental system that brings together the various elements of entrepreneurship in the Sultanate of Oman (Al-Abri, et al., 2018). The high priority given to promote entrepreneurship in Oman is not just because of the above-mentioned contributions, but also more significantly due to Oman industrial structure (Muthuraman & Al Haziazi, 2019).

Oman have been inspired to generate innovative business ideas or new products through novel experiences and originality. However, they do not possess the elements of opportunism and proactivity to transform these ideas into effective entrepreneurial activity (Subrahmanian Muthuraman et al., 2022). In Oman, there is need to increase innovation level with respect to products and/ or processes at international level. One of the strategic pillars of Oman Visions 2020-2040 is to transfer the economy from a traditional to a knowledge-based economy. Therefore, the government is looking to

entrepreneurship and innovation as key players in job creation, to support economic diversification and transformation (Al Lawati, et al, 2019).

The government has launched many initiatives to promote the role of SMEs in the economy. This includes establishing of a specialized and independent authority for developing SMEs in 2013, under the Minister of Commerce and Industry, creating many financing schemes such as availability of soft loan through Al Raffd fund, and providing a lot of training and guidance to SMEs owners so sustain their businesses (Sanyal and Hisam, 2018).

The ecosystem concept refers to the relations amongst actors, policies, and resources with the aim of supporting innovation and entrepreneurial activity (Stam, 2015). Developing an entrepreneurship and innovation ecosystem is a huge challenge for the government now, and if you talk about developing human capital, for example, and then diversifying the economy, then you are talking about a far more complicated dimension that you need to go into global competitiveness. Therefore, currently Oman is far behind in the readiness of moving in that direction (Al-Baimani et al., 2021). The general aim of the Omani public business incubation program is to support the national strategic goal of tackling unemployment through supporting the private sector (start-ups and small Omani enterprises) and diversifying the Omani economy, however there is not fully developed eco system in Oman. The issue in Oman is that the innovation and entrepreneurship context is weak (Al-Baimani et al., 2021).

The entrepreneurial ecosystem is needed to simulate entrepreneurial economic diversification (Shaukat & Madbouly, 2019). Startup entrepreneurs face various challenges, such as long registration processes, market competitiveness, labour costs, shortage of training support, start-up capital, high running costs, and expensive raw materials (Siraj et al., 2018). Considering its importance, Oman understands the importance of creating a comfortable atmosphere for businesses creation, in which self-employment can be seen as a feasible choice for Omani youth. It is noticeable that more work is still needed to accomplish this (Magd & McCoy, 2014). Significant efforts would be needed to improve the entrepreneurship ecosystem in Oman to achieve a more productive economy in the future. Business Incubation is a crucial component of the entrepreneurship ecosystem, mostly in developing the entrepreneurial ecosystem, which is growing in the academic and policy field (Al-Baimani et al., 2021).

Oman government has emphasized it is 5-year plan to develop the many entrepreneurs, this plan was made by the Public Authority for the Development of startups, and any initiative presented by the entrepreneurs were given most support. The government was trying to attract young people into the startup. The Omani government had formed several committees and set annual plans. The availability of government supports encourages entrepreneurial businesses in Oman significantly by providing good infrastructure, availability of finance access, reforming regulation, and laws, providing incentives such as tax reductions, providing marketing, advisory and management assistances will ensure sustainability of startups in Oman and their contribution to the national economy. (Alqassabi, 2020).

Amongst these ecosystem development efforts, business incubation programs have experienced high growth worldwide as an effective tool for promoting entrepreneurship, supporting nascent businesses, and enhancing economic diversification (Stokan et al., 2015). Amongst the policies which have attempted to support small businesses is the Omani public business incubation program. This is a relatively recent development, with the first business incubation program introduced through the Sanad initiative in 2001, under the supervision of the Ministry of Manpower. The Omani public business incubation program is still not mature, and the lack of a favorable context for entrepreneurship and innovation has increased the challenges in creating effective outcomes. To reinforce this, the business incubation program in Oman requires a more nuanced evaluation regime given its potentially contradictory aims (start-up numbers, survival rates, employment growth, but also enterprise promotion and cultural change more generally) and differentiated levels of analysis such as firm, business incubation and whole economy (Al-Baimani, et al., 2021).

7. Conclusion

Entrepreneurial learning is a fundamental requirement for an entrepreneur as it drives the startup to success (Startup Genome Report, 2017). Oman has been proactively pursuing policy approaches to encourage entrepreneurship and SME development to transition and diversify its economy from nature

resource dependency. This has, of course, led to an interest in policy approaches that have proved successful elsewhere before adoption in the Oman context (Al-Baimani et al., 2021). Oman is providing opportunities for developing startup ecosystem to support many youths in the country. Moreover, Oman's policymakers would focus on creating an environment that encourages Omani people to be entrepreneurial by having a supportive ecosystem fostering entrepreneurship as a top priority (Ghouse et al., 2021). These significant investments are heavily weighted for self-employment, mainly to promote future growth in entrepreneurship among Omanis (Shah et al., 2020). As a result, the government of Oman has launched various financial and non-financial support initiatives to enhance start-ups and encourage their development to promote entrepreneurial activities and growth. Policy must focus on developing the innovation and entrepreneurial ecosystem, enhancing the culture around these to enable the incubator to function fully.

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