

A Conceptual Framework of Entrepreneurship Ecosystem for New Venture Creation

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Today it is evidenced that entrepreneurship acts as an engine of sustainable economic development, and entrepreneurs are driving the movement through their endeavours by creating new jobs and wealth. Thus, it becomes significant that all stakeholders exclusively understand how to foster entrepreneurship and enable entrepreneurs to thrive in their endeavours more comfortably. Recently as a promising solution, a new concept of entrepreneurship ecosystem has emerged as a holistic systemic approach towards endorsing productive entrepreneurship through empowering entrepreneurs towards new venture creation and growth. However, the concept is undertheorized, and literature is scarce and fragmented. Today, it becomes important to exclusively investigate, analyse and identify the success factors of an entrepreneurship ecosystem that enables another multidimensional phenomenon of successful new venture creation. Therefore, the proposed conceptual framework extends the current theoretical and managerial perspective by incorporating multiple concepts towards examining the relationship of an entrepreneurship ecosystem towards successful new venture creation with the founder's individual entrepreneurial orientation as the moderator. This analysis will provide a holistic view of both external and internal dynamics towards successful new venture creation in the country. The research reflects the philosophy of positivism and follows the deductive approach through the exploratory research design with the survey strategy via an online questionnaire. The sample frame is the Sri Lankan entrepreneurs who have successfully created new ventures and both financial and non-financial criteria are adopted for the selection. The validated model will enlighten all the stakeholders for developing strategies towards building a vibrant sustainable entrepreneurship ecosystem.

Keywords: *Entrepreneurial Orientation, Entrepreneurship Ecosystem, New Venture Creation, Success Factors*

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