

UMT News Report: Entrepreneurship in Underdeveloped Countries

Dr. Glen Laman studies entrepreneurial success in Jamaica

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Entrepreneurship takes on two different forms in a low-income country like Jamaica. The first is “opportunity” entrepreneurship... The second is “necessity” entrepreneurship, which is prevalent.”

Dr. Glen Laman

Jamaica has a great system for producing world-class athletes and has become known as the “sprint factory.” Usain Bolt, the fastest human on earth, is one example of what the system has produced, but there are plenty of other champions in the pipeline. Track and field training is a part of the national culture and it begins in early childhood. Can this experience be replicated to turn the island into an “entrepreneurship factory?” UMT professor Dr. Glen Laman says “Yes.”

In his well-received book, *Jamaican Entrepreneurship: A review of the characteristics, traits and ideas of some of the island’s most accomplished entrepreneurs*, Laman reveals the secrets behind entrepreneurial success and outlines how a

small developing country can leverage them to ignite a struggling economy.

“For my doctorate,” he notes, “I conducted a qualitative multiple case study to understand the success of 15 Jamaican entrepreneurs from various industries, including finance, food production, and hotel ownership.” The study examined the personal factors underlying each entrepreneur’s success story. The data obtained from interviews was supplemented by conversations with family members, data from media reports, documents and other publications.

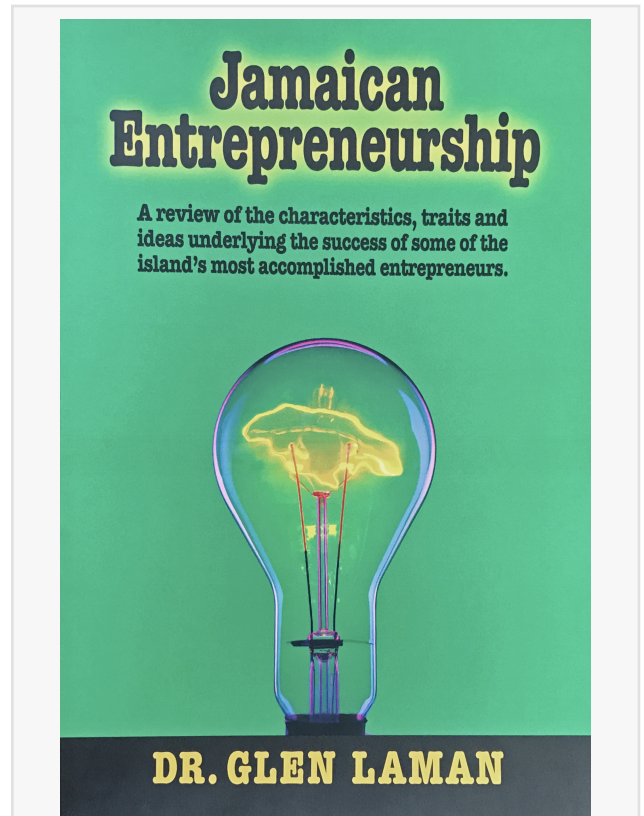
The study shows that entrepreneurship takes on two different forms in a low-income country like Jamaica. The first is conventional “opportunity” entrepreneurship: an entrepreneur identifies and pursues a business opportunity to exploit. The second is “necessity” entrepreneurship, which is prevalent in Jamaica, where most entrepreneurs set up businesses to survive. “Job opportunities are scarce,” notes Laman. “It is through their businesses that many people earn a living to support themselves and their families. The good news is that in Jamaica, all kids are exposed to the possibility of setting up their own businesses.”

Laman’s study offers a number of interesting findings, including: 100% of his subjects were raised in environments where their family ran a business; 100% identified insights and encouragement from individuals that set them on the path to building a business (Laman calls this “social capital.”); education achievement was not a big predictor of success: some subjects had university educations, most did not; 100% overcame near-crippling adversity in setting up their businesses.

Given the substantial exposure Jamaican kids have to running businesses, Laman believes that with proper encouragement and guidance, “Jamaica can crank out top-rated entrepreneurs, just as they produce world-class athletes. It can happen.”

About UMT: The University of Management and Technology is an accredited university located in Arlington VA. Since 1998, UMT has built a strong global higher learning community through its online and distance education. Geographical boundaries do not limit UMT and its students who reside in 50 states, the District of Columbia, 4 US territories in the United States, and in 78 countries worldwide. As of February 2017, UMT has provided various levels of education programs to 22,153 students. Of these, 11,272 have earned their degrees from UMT.

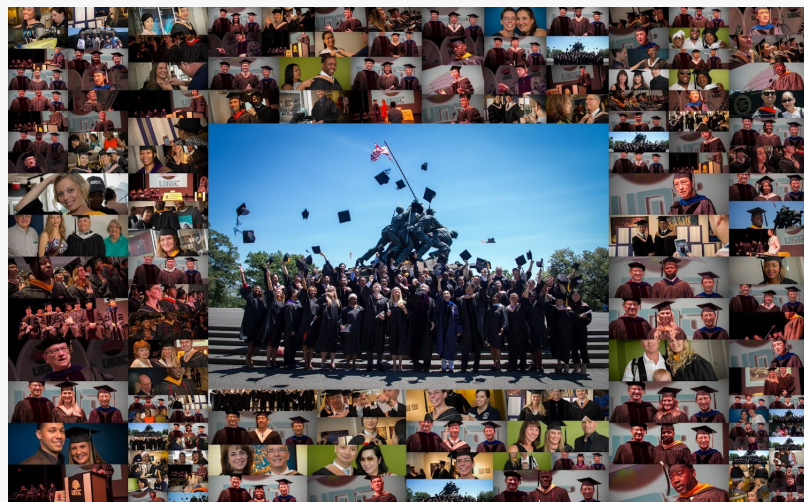
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Jamaican Entrepreneurship: A review of the characteristics, traits and ideas of some of the island's most accomplished entrepreneurs, by Dr. Glen Laman



Dr. Glen Laman



2016 UMT Graduation Commencement

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