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## **VIABILITY OF THE HOBBY STORE BUSINESS MODEL FOR NEW ENTREPRENEURS THE CASE OF BARRANQUILLA, COLOMBIA**

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### **ABSTRACT**

In this article, eight Colombian's entrepreneurs were interviewed to analyze the research questions to identify the scopes, the strengths and weaknesses of the interviewed business men to find the requirements to start an entrepreneurial business in order to create a connection with the customer creating ideas, plans and developing the entrepreneurial business. Finally, we summarize and analyze to understand the trends and similarities of their experiences. In conclusion, this thesis will give information to possibly new entrepreneurs in order to understand the concept of entrepreneurship. The thesis aims to be a guide to undertake the first steps of their projects since the data gathered is based on the knowledge of people who created an entrepreneurial business before.

**Key Words:** Entrepreneur, Entrepreneurship, New Business

### **1 INTRODUCTION**

Entrepreneurship is a subject that for many years many authors have been describing, creating and developing knowledge about. Furthermore, they analyzed related terms, like "innovation"; a tool entrepreneurs use to seize an opportunity for a new business or service (Drucker, 1985). Entrepreneurs know how to identify opportunities and make them something that people, services or processes need. We can call those needs we demand nowadays that were already there, waiting for people to make them something that generates wealth. In addition, a term that is characteristic for the subject of the entrepreneur is "risk": something entrepreneurs have to manage and face while they develop their business project.

The context of this thesis is located in Barranquilla, a city with 2.460.863 habitants (DANE, 2015) in Colombia's (country in South America) Caribbean region, the 4th economically most important city in the country. With Barranquilla being a big cosmopolitan city have brought different preferences for the youth increasing the popularity of activities in relation to the Japanese and anime culture increased and events as OZ FEST have been gathering many people. Nowadays this event gathers 600 persons on fairs of 3 days three times a year.

'Geek's business' in Bogotá D.C. (The capital of Colombia with 7.878.783 habitants) (DANE, 2015) is the center of the new game trends of the country. Moreover the Japanese and anime culture is strong because of events as SOFA (lounge of leisure and fantasy in Spanish) that since 2009 have brought together thousands of visitors during one weekend per year in which the participants enjoy shows of international celebrities, try new video games, read the new books. In conclusion, this shows us the importance of the specific business, and rises the following question: can hobby stores in the city of Barranquilla-Colombia viable and if so, what can successful entrepreneurship look like in the sector? And which advices can we give to the new entrepreneurs?

To analyze the main topic of this thesis it is necessary to compile and analyze information that gives advice to new entrepreneurs. First of all, the following points are essential to understand about the situation in Colombia:

- ✓ Entrepreneurship is a topic and an assignment that young students are frequently choosing in their undergraduate programs nowadays; universities of the city<sup>1</sup> are making efforts in order to include these students interested in entrepreneurship into their programs.
- ✓ Entrepreneurship for the new generations is an appropriate strategy to avoid unemployment that is challenging to the Colombian society and that has a greater impact on the young population.
- ✓ There are strategies and programs designed by the public and private organizations for new entrepreneurs, but most of them not popular and not even recognized by the population<sup>2</sup>.
- ✓ The success of a business venture does not depend only on developing skills and socio-emotional competencies of the person, it is necessary to comply with the institutional frameworks and regulations.

All this information created the motivation to analyze the beginning of a new idea of business in the city of Barranquilla, and to conduct research to be able to better explain the situation, the relevant context, and draw useful conclusions and recommendations.

The aim of this study is to gather the knowledge that is necessary and analyze the viability of the creation of a Hobby Store in the city of Barranquilla, Colombia; the following questions are raised in this context:

- ✓ How to define the scope of a project; identify the purpose of the company?
- ✓ What are the strengths and weaknesses of the entrepreneurial project?
- ✓ How to define the requirements to open a project?
- ✓ How to plan a way to make a connection with the customers in the city?

## 2. METHODOLOGY

This research has been designed using a quantitative methodology, because we will use a deductive research approach in which we will go from the particular to the general, for instance, we will use an interview in which the particular point of view of each entrepreneur with all the experiences and knowledge will bring us to a general conclusion. This conclusion will be based on statistical information, because the answers from the entrepreneurs will be analyzed using graphs and we will show the percentage of the answers given. The aim is to define the structure of the research, to choose entrepreneurs who have enough experience which means that the entrepreneurs should be able to contribute to solve the research questions, and to create questions which extract essential information according to the research question.

### 2.1 Research Method

In this research, a quantitative methodology is used. According to La Fuente (2008), quantitative methods provide important contributions to the theory and practice of business management. The conclusions drawn from this thesis should be based on statistical analysis. Techniques and tools are available to answer the specific research questions. The statistical analysis provides procedures to present, resume, describe and compare an amount of data. While conducting the statistical analysis, the following steps should be followed:

- ✓ Data collection.
- ✓ Cleaning of the data and presentation of the descriptive data.
- ✓ Treatment and analysis of the data.

The data collection is the base to create a good analysis. Bad data collection can invalidate the study. To obtain good data we must ensure that the variables have been created according to our goals since the data is a direct result of the observation of these variables. After data collection, the data has to be organized, tabulated and graphs have to be created, to show information that is easy to read. The last step, data processing, is where the measures or parameters that summarize the amount of information is determined, which gives us an initial view of the most relevant features of the data that we are dealing with. It is at this

<sup>1</sup> In the Universidad Del Norte (Barranquilla, Colombia), the author took this course during his Bachelor's degree.

<sup>2</sup> "Fondo emprender del Sena" is a program of the government that is popular among Colombians that are interested in entrepreneurship.

stage where we formulate and contrast statistical hypotheses, quantify the relationship between the different defined variables and where we make forecasts to achieve the proposed objectives.

## 2.2 Definition of the Sample Space

For Eisenhardt (2007) a frequent challenge when constructing a theory through case study analysis is to select the case. "The purpose of the research is to develop theory, not to validate it so that random selection of cases is not appropriate, and the best case selection is one that incorporates the cases that best illuminate relationships and logic between constructs. The same thing happens in a laboratory, the researcher will not test formulas at random, but more closely approximate the fact that he wants to experiment. "

Therefore, for the first part of the research we will use different opinions and information from eight entrepreneurs from Colombia, that were taken from an own database of known entrepreneurs. Some of them were known before by the author and some of them are a result of a research of people with their characteristics. These entrepreneurs were chosen from different types of entrepreneurial business. Although it cannot be considered as a representative sample of the whole universe of entrepreneurs, it tries to incorporate a high degree of differentiation so that the conclusions obtained from the study can be approximated to one that would be obtained with a sample incorporating all possible sectors.

## 2.3 Design of the Research Instrument

In order to find the information for our research we decided to do an interview. The planning of the tool with which the data is going to be gained is fundamental. Therefore, we chose seven questions that go to the deepest experience and perceptions of the entrepreneurs, questions concerning their experience as entrepreneur and seek to find their encountered problems and solutions throughout their years as entrepreneurs, the interview that the entrepreneurs received is shown below. It is important to mention that at the beginning of the interview a brief introduction of the thesis and its objectives is given.

The interview for the entrepreneurs

The following questions are part of the investigation for the article with the title "VIABILITY OF THE HOBBY STORE BUSINESS MODEL FOR NEW ENTREPRENEURS - CASE OF BARRANQUILLA COLOMBIA". The questionnaire is based on the aim to solve essential questions for entrepreneurs who made the decision to start a business, the following questions will be a guide for the research and help the new entrepreneurs in the first steps of their new experience since we assume the entrepreneurs of the survey might have had doubts during their process.

- ✓ In your process as an entrepreneur, what are the variables that you analyze to define the scope of the business?
- ✓ When you have decided to open a new business, how do you measure the advantages and disadvantages of the project?
- ✓ Have you decided to stop a project because the disadvantages were more than the advantages? Which is the most important variable that you use to decide on stopping a new project and why?
- ✓ When you decided to open your business, which tools, procedures, methods or models did you use to find the requirements of the business?
- ✓ Once you opened the business, which are the strategies that you suggest to make a connection with the costumers?
- ✓ What are your advices to the new entrepreneurs during the first months after starting the business?
- ✓ For some authors, the procedure to make a new business is divided in two; before and after the opening. According to that information into which one of the two parts do you suggest to put more effort and why?

## 2.4 Sample Size and Characteristics of the Sample

To find the appropriate and sufficient answers to our research questions, we search for entrepreneurs with different types of entrepreneurial projects. Yet, the important aspect was to find people with the appropriate experience and who were born in Colombia because the Colombian entrepreneur knows the environment and challenges of the market. That way, we can extrapolate the information to analyze if it is viable to open a Hobby Store in Barranquilla, Colombia. We focus, in this part, on the fact that the people interviewed have the knowledge and the predisposition to answer with the necessary seriousness. The number of people asked

should not be a small or very large number because of the way in which the data is analyzed. In this context and with the information about the number of questions and of the seriousness of the interview, eight people were chosen to be interviewed. A smaller number would not provide sufficient data to be able to solve the questions of the thesis.

### 2.5 Analysis of the Data

The 7 questions will be analyzed and tabulated one by one, searching for patterns and trends. We try to obtain a global idea of the problems to create our conclusions because we want that this research can possibly help Colombian entrepreneurs, therefore each question is focused on one goal. We will find trends by question according to the answers of the entrepreneurs. The data will be tabulated for each of the questions using tables, graphs and illustrations will be analyzed.

### 3. RECOMMENDATIONS

Once we compiled and analyzed the answers of the entrepreneurs, we are able to predict the viability of a project, in our case, if it is possible and likely to open a successful Hobby Store in the city of Barranquilla, Colombia. Even though not all interviewed entrepreneurs have hobby store businesses, we can draw conclusions from their experiences in Colombia. First of all, we found the market needs. In the city, there are successful entrepreneurs that use the techniques that were exposed in this research. We describe some of the characteristics of the entrepreneurs because the entrepreneur has advantages that other persons do not have as we saw in the literature review. In the recommendations, we will give concrete advice on the following questions; where it will be undertaken? When should it be done? Why should it be done? Who can benefit? In general, these questions are critical at the beginning of each entrepreneurial process.

We analyzed the entrepreneurial process and the importance of a business plan, but the main question of this thesis is to conclude if opening a business project in the city of Barranquilla, Colombia can be viable or not and more importantly, which variables have to be taken into account in order to be successful. Based on the literature review, we understand the importance of the business plan to gain the information on and fulfill the requirements of the project in an organized way. It is important to underline that this thesis is not going to create a business plan because it is not in the scope of the research. The project that we are looking at, is a hobby store, a place in which the people of Barranquilla, Colombia, will be able to find a place for different types of communities, gathering them in a place with all the facilities, products and services that they use to spend their free time.

The idea is to make a business plan with the information and requirements to apply for one of the Colombian government programs, like “El fondo emprendedor del Sena” and use the financial resources the program gives to new entrepreneurs of the country. An advantage of this type of institutional programs is that they require the business as an obligatory precondition plan and they assign you a tutor who can be a guide for your project.

Once we analyze the entrepreneurial project, it is preferable to open the hobby store closer to the central part of the city in which the different types of players and customers can reach the place easily; the city is divided into two parts (the south and the north) and each of the parts of the city has a type of customer. Due to the fact that the people from the north of the city tend to have more economic facilities, it is recommended to be located in a zone in the North of the city but with a very good position in terms of public transportation so potential clients of the Southern zone can reach the zone easily. The card games and similar related products are most likely going to be imported from the United States, the other part of the products will be purchased from suppliers in Bogotá, Colombia.

The reason to start a hobby store project is market demand according to the number of potential customers in the large city of Barranquilla, Colombia.

During the year there are at least 3 events of at least 800 to 900 persons for a weekend (Pulido, 2017), and sometimes the events gather more than one community or in some cases they create their own space as the videogamers in Barranquilla are doing in events as Astra (Puentes, 2017). The idea is to create a place where the clients can gather and discuss their preferences because, at the moment, they hold reunions but in different places and this is the opportunity, to analyze and find synergies. Considering the market of Barranquilla, the gaming community will be given the chance to enter into the field of “normal leisure activities” by being supplied in a better and more convenient way.

In this chapter, we will describe the problems of the market: first of all, we identified communities in the city like for instance, video gamers, trading card game players, cosplayers, manga fans, comic fans, etc. Furthermore, we identified that the communities created spaces to hold their meetings in different places all over the city. According to the tastes and preferences, sometimes if there are two different events at the same time a member of one group will not be able to participate in both events even if he or she is interested.

As opposed to a potential excess of several events happening at the same time, the lack of events for the communities in the cities could potentially create a problem. However, the city has 3 or 4 big events per year nowadays, the communities request events monthly and a hobby store that plans something for all of them will provide enough to satisfy the different communities every month without paying high entrance fees as it is often the case for the big events. We must not forget that it is always possible to be part of the big events.

The third challenge is the high price of the products that the communities consume because the products and merchandise are imported from the United States of America in small quantities.

In consequence, the customers face high costs in order to practice their hobbies of interest. In this context, we will try to detail the possible solutions to the above mentioned challenges; regarding the first problem the idea is to rent one single locality with at least 3 rooms or spaces for the communities; one for the trading card gamers, one for the video gamers and the third one for the rest of the communities. It is important to denote that 3 rooms seems to be a reasonable number of rooms for the beginning, taking into account that the video gamers and trading card players require more space than the other communities.

The solution to the lack of events could be to carefully plan the different kinds of events and to mix them with a creative marketing strategy using social networks, like, for instance, Instagram and Facebook, - like recommended by the entrepreneurs interviewed - for the customer to be informed about the activities every day and at all times. As a solution to the cost problem, we plan to conduct a market study before each time that we bring a new kind of merchandise from the United States. We remember, conducting a market analysis was one of the most mentioned variables when defining the scope of an entrepreneurial project. The card game business produces a new set of cards or expansion each 3 months, so that the number of boxes to purchase has to be calculated well. Moreover, it is important to say that not all the suppliers are from the US because in Bogotá, there are suppliers with whom we can make special deals to reduce the purchase cost for a determined amount of products.

## 4. CONCLUSIONS

### 4.1 Conclusions Related to the Advice Taken From the Research Method

The term entrepreneur has been changing since the first person who started using the term, more than two hundred and fifty years ago, namely Cantillón (1755), to definitions as the one of Leibenstein (1968). It is, aside from the exact definition, sure that nowadays the youth should be more interested in these topics to decrease indicators like unemployment or poverty that we can see in cities where this thesis is focused on.

First of all, to guide new entrepreneurs who are planning to start an entrepreneurial project, we defined the following research questions that show critical points that a new entrepreneur should solve if his aim is to start a new entrepreneurial project: The main goal of this thesis is to make dreams become true by realizing ideas that were in people's minds creating a profitable and successful business.

The variables used in this research are applied to the entrepreneurs that were interviewed. The advice given in the recommendations section of the thesis is derived from repetitive answers given by the interviewed entrepreneurs. The variables that were analyzed in the research are:

- ✓ How to define the scope of a project; identify the purpose of the company?
- ✓ What are the strengths and weaknesses of the current approach?
- ✓ How to define the necessary requirements to open a project?
- ✓ How to plan a way to make a connection with the customers of the city?

After we describe the research questions, we explained in the literature review the knowledge in relation with the entrepreneur and how to create an entrepreneurial project, information that the new entrepreneurs should take into account, because it is necessary to decrease the probability of failure. Moreover, even if the thesis focuses on the viability of a hobby store, we should come from the general to the specific, we explain this because the literature review is the main tool or resource which gives the basis of knowledge to train a

person who is interested in creating an entrepreneurial project (that project not necessarily has to be a hobby store) with the specific characteristics of his aims, preferences and tastes, which finally includes our entrepreneurial idea and we analyzed later on in the conclusions of this research.

Moreover, after we chose eight Colombian entrepreneurs according to the experience that previous entrepreneurial projects gave them to make this research representative.

Next, after we get the information from the entrepreneurs we organized, compiled, searched for trends or similarities, and at the end we make an analysis in which we are able to draw conclusions from each question.

The first conclusion shows that the market analysis is the tool that the entrepreneurs consider the most important to define the scope of the business. That means that according to the information that the market gives us we should take decisions and define when to start and finish our entrepreneurial business.

The second conclusion is that the SWOT analysis is the most commonly used tool for the entrepreneurs to measure the strengths and weaknesses of the project because the tool gives a photograph of how your project is right now and once you found the strengths, weaknesses, opportunities, and threats of the business your vision of the project is global and this increases the probability of succeeding.

Moreover, profitability is the most important variable during the planning of the project and during the management of the business according to the entrepreneurs because one of the goals of the entrepreneurial process is to create a successful business. The profitability is a variable that the entrepreneurs use to decide if they continue or don't continue with the development of the project.

We further conclude that the entrepreneur should have an environment that encourages her/him to create, to think, to search and to try to be in a constant movement in order to develop new ideas for projects. This environment is their own network of friends, teachers, colleagues and even members of the family that encourage the entrepreneur to stay focused to be able to identify the requirements of the project.

In addition, to find a way to make a connection with the customer, we can conclude with the research that the use of social networks nowadays is the tool that most of the entrepreneurs focus on because of factors as costs and the number of people that you can reach. Therefore, the advice from the entrepreneurs is to develop and plan social network accounts with the maximum grade of responsibility and creativity to build up a connection with the customers.

Moreover, the interviewed entrepreneurs advice to be calm, to have patience and to plan with commitment during the first months of their projects because all the problems and difficulties that they faced during the first months were in most of the cases positive experiences when they looked back once their businesses became successful.

Finally, the interviewed entrepreneurs gave advice on what we should pay more attention on, between the planning and the development of the business after the start. For them, once you face the first months of the business is when the real entrepreneurial process starts. Most of them based their answer after the start, they had bad experiences, faced problems and even closed projects; they remember those moments as important ones for their careers.

#### **4.2 The Viability of the Hobby Store**

Once we defined the conclusions that we got from the entrepreneurs we have to focus on the viability of the hobby store; that viability depends on the market analysis that we should undertake before concretely defining the details of our project. Also, it is important to highlight that the person (new entrepreneur or not) who decides to start this entrepreneurial project should take into account the knowledge given in the literature review in which he/she will have the opportunity to choose from one of the different authors or methodologies to develop an entrepreneurial project, and secondly he/she should analyze the conclusions and advices that the entrepreneurs gave us in this thesis to mind aspects that could make them fail in their projects.

The idea is to create an entrepreneurial project to gather different kinds of communities in one place. This thesis gives basic knowledge of different authors based on their theories to create and develop a business, the first beneficiary of this thesis is the entrepreneur by understanding strengths and weaknesses is the easiest way to create a strong business. The information shown in this research is the compilation of different types

of entrepreneurs, experiences, good moments, bad moments according to the creation and management of entrepreneurial projects.

Motivation to create ideas researching, creating and analyzing information is necessary for the requirements of the project, also the experience that you get starting a business. It is important to believe in yourself and on your knowledge. We explained this in the last part of the thesis because it is one of the entrepreneur's characteristics that we invite to focus more on. For us, to be persistent in your ideas, dreams and projects is important because an entrepreneur should know how to solve the difficulties that appear starting and developing an entrepreneurial project.

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