

The Study of Key Success Factors of One-Person Creative Firms

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1인 창조기업의 성공요인에 관한 연구

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Abstract The purpose of this study is to analyze subjective and objective factors for the successful operation of One-Person Creative Firms and find significant variables in accordance with the sales and net profit that are representing business performances. Additionally, we were trying to find that what One-Person Creative Firms have had a government assistance need the supports in order to achieving a good performance in sales and net profit. In the result of this study, the sales volume is related that two(2) subjective(Judgment, Planning) and four(4) objective factors(Patent Application, Patent Registration, Business Duration, Initial Capital). The net profit is related that Challenging Spirits in subjective factors and Run-up to the Business, Business Duration, Initial Capital in objective factors. Ultimately, these factors are important variables for the sales and net profit in relationship both the positive(+) and negative(-). This is an exploratory nature of the study rather than the rigorous hypothesis testing. Therefore, a rigorous hypothesis test study model to derive a more detailed study is needed based on the results of this study in the future.

Key Words : One-Person Creative Firm, One-Person Company, Success factors of corporate, Entrepreneurship

요약 본 연구에서는 1인 창조기업의 성공요인을 주관적 요인과 객관적 요인으로 분류하여, 대표적인 재무적 성과인 매출액과 당기 순이익에 유의한 영향을 미치는 변수들을 분석하고자 한다. 특히 정부지원을 받은 1인 창조기업들이 좋은 경영 성과를 내기 위해서는 어떠한 요인들이 필요한 것인지, 혹은 집중해야 하는지에 관하여 연구하였다. 연구 분석 결과, 매출액에는 주관적 요인 2개(판단력, 기획력)변수와 객관적 요인 4개(특허출원건수, 특허등록건수, 사업 지속 기간, 초기 자본금) 등 총 6개 변수가 유의한 영향을 미치고, 당기순이익에는 창업자의 주관적 요인 중 도전 의식의 변수와 객관적 요인 중 사업 준비 기간, 사업 지속 기간, 초기 자본금 등의 요인이 유의한 영향을 미치는 것으로 나타났다. 결국 이러한 요인들이 정(+)과 부(-)의 관계로써 매출액과 당기순이익에 대한 중요한 요인으로 나타났다. 향후, 본 연구 결과를 바탕으로 보다 세밀한 연구 모형을 도출하여 엄격한 가설 검정의 후속 연구의 필요성이 요구된다.

주제어 : 1인 창조기업, 1인 기업, 창업, 기업의 성공요인, 기업가 정신

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1. Introduction

Due to the global financial crisis in 2008 with increased unemployment rate in Korean economy, the government had tried to solve the problem of youth and elderly baby-boomers unemployment. In order to solve the problem of youth and baby-boomers unemployment, the government began to promote One-Person Creative Firm(OPCF) from in 2009.

This study is aimed to analyze the successful operation of OPCFs from subjective and objective factors and find the influencing variables with the sales volume and the net profit which are representing the business performances of OPCFs.

2. Previous Studies

2.1 Definition of One-Person Creative Firms

OPCF is defined an individual creative business unit based on among conventional industries or occupations, which are implemented through creative spirits. In other words, OPCF means a typical form of the one-person company among diverse and wide range of personal creative businesses and may include founder, prep entrepreneur as a secondly job or work. Creative ideas and confidence are not enough in order to successfully operate of OPCF in the era of creative economy. Self-competence is needed above all to implement business through operations and managements. Additionally, not only creative ideas encompassing from basic ideas to high degree of expertise are needed but also the temperament is needed to promote new business and realize evolutionary accomplishment. One-person-enterprise means at least a company operated by one individual without employing any full-time workers and it means a very small company, flexible business unit not dependent on time and location thanks to the development of IT technology and an atmosphere conducive to outsourcing. OPCF is different from

SOHO as we know so far. There are three main differentiation of the OPCF as followings. First, there must have one's own know-how or gift talents. Second, marketing skill and sales ability should be owned. Third, there should have the social networking capability [1]. OPCF requires the ability to possess a significant level of knowledge and provide service added by the past experiences and knowledge. Accumulated knowledge and know-how lead to the business performances. With the advent of uncertain future of the business, an entrepreneurship is only a reliable strength [2].

Finally, according to Article 2 of 'OPCF Promotion Act' promulgated in April 2011 by the initiation of Small and Medium Business Administration in Korea, OPCF means a person, with the creativity and expertise, who is engaged in knowledge services or manufacturing business prescribed by Presidential Decree with no full-time workers. <Table 1> is the summary of the above definition of the various agencies and researchers.

2.2 Success factors of One-Person Creative Firms

There are limited previous studies on the success factors of OPCF, but it can be summarized as follows if extended to the scope of ventures, small businesses, start-ups and social enterprises.

The most active research area of the success of the enterprise is about the ventures business. As shown in the following <Table 2>, the key factors suggested by previous studies are: entrepreneurship, capacity of planning and strategy, management skills, ability to obtain financing and resources, and impact of policy and external environment [4].

<Table 1> Definition of One-Person Creative Firm

Researcher & Institutions	Definition
Law on OPCF (2011)	Article 2 (Definitions): "OPCF" means a person, with the creativity and expertise, who is engaged in knowledge services or manufacturing business prescribed by Presidential Decree with no full-time workers.
Small and Medium Business Administration (2011)	"No-employees company" to create value-added on the basis of creativity & expertise
	Size Without the employment of regular employees, all personnel operate the company as owner. It is recognized as OPCF if started and co-partnered in the form of co-representatives up to four employees.
	Type Legal companies of which the main purpose is economic activity for profit
	Area Business areas of OPCF are 372 effective value-added industries based on creativity
Tom Peters (1997)	Companies that provide professional services on the basis of knowledge held by individuals. Proposed the concept of 'Brand U', 'Me Inc.'
Bruce Judson (2004)	Used the term 'Go-It-Alone Entrepreneur' and presented the following characteristics of 'Go-It-Alone Business'. First, 'Go-It-Alone Entrepreneur' starts business with minimal investment, and own full control for companies, Second, 'Go-It-Alone Entrepreneur' is operated by 1-6 persons, Third, the founder does not intend to establishment a small business, but works on the premise of unlimited income potential
Daniel Pink (2002)	Defined one-person entrepreneurs as independent actors responsible for their own future freed from the huge framework of the organization, suggesting the concept of free agent opposed to corporate man, and said one-person entrepreneurs have the features of adjusting their lives free, working free and enjoying leisure free.
Thomas Malon (2001)	Introduced the concept of emerging working group called E-lancer, a compound of Electronic and Freelancer, and defined E-lancer as the emerging working group seeking the arena of works on the Internet like homepage or professional sites. In addition, the U.S. Treasury defined one-person company as an entity to perform business as a Sole Proprietor or Independent Contractor.
Samsung Economic Research Institute (2007)	Defined one-person company as "enterprise that continues to produce goods on the basis of the core competencies of independent one person." To be specific, they describe it as a sustained and legal company that orient the form without paid full-time workers, use outsourcing and networking thoroughly, possess very substantial expertise, know-how and business ideas, and continue to produce products and services for sale.

Source: Dong-Ha Shin [3]

<Table 2> Previous studies of the success factors for the venture corporate

Success Factors		References
Entrepreneurship	Characteristics, know-how, prior experience, opportunity capture ability, commitment, challenge, corporate culture, vision and goal	[5][6][7][8][9]
Planning and strategic capabilities	Know-how, Knowledge	[5][7][9][10][11]
Management skills	Management, human resources, education, organizational characteristics	[12][24][25][27]
Resources and funding ability	Financial management, funding, securing resources	[13][6][7]
Influence of policies and external environment	Government policy, industrial structure, industrial environments	[12][6][7][9]

Small business is a company with maternal natured form of OPCF, and is often referred to as small businessmen enterprise or SOHO business. In terms of scale, SOHO is similar to small businesses categorized by Small and Medium Business Administration in Korea, but is mostly non-store-type unlike store-type small businesses. In addition, small business is the origin of OPCF in that it has a professional features that high-value-added are possible by aiming at a niche market with commercialization of unique and creative ideas based on the entrepreneur's professional knowledge and experience.

There are six success factors of small business categories in <Table 3>. The first is the psychological characteristics of entrepreneurs such as passion, power pitching, need for achievement, risk-taking propensity, challenge and innovation spirits. The second is entrepreneurial expertise. The third is the ability to select an item of business to secure certain marketability.

<Table 3> Previous studies of the success factors for the small business

Success Factors		References
Entrepreneurship	Passion, power pitching, focused will, need for achievement, risk-taking propensity, will of challenge, innovation	[14][5][15][7][16]
Entrepreneurial expertise	Competency	[3][15]
Business Item	Business items, certain marketability	[3][14][17]
Management	Management, human resources management	[16][15]
Fund	Raising and securing	[3][14][17][15]
Environment and Policy	Information network building and affordable communication fee, government support (financial, taxation)	[17]

The fourth is the management skill to ensure successful business management and human resources management. The fifth is securing funding. And the sixth is the outside environment and policy [4].

Studies on to the success of start-ups have focused on the following factors as in <Table 4> entrepreneurship, management/strategy (support organization, entrepreneurship courses, entrepreneurship strategy, corporate characteristics, technology innovation, market orientation, technology development strategy, aggressive competitive strategies, market orientation), environment & policy (external environment).

Social enterprise is a business for the social well fairs and is called by various names such as nonprofit enterprise, community wealth venture, and social purpose enterprise. Social enterprises have developed since the 1970s in Korea, mainly by lower class movement in terms of pro-democracy, and by consumer cooperative movement in the form of the environmental movement in 1980s.

<Table 4> Previous studies of the success factors for the start-up companies

Success Factors		References
Entrepreneurship	Founder characteristics	[1][2][6][11][18][19][20][21][22][23]
Management / Strategy	support organization, entrepreneurship courses, entrepreneurship strategy, corporate characteristics, technology innovation, market orientation, technology development strategy, aggressive competitive strategy, market orientation	[1][2][6][7][11][18][19][20][22][23]
Environment & Policy	External environment	[1][2][6][11][20][22][23]

Recent activity of social enterprise, coupled with the anxiety of the labor market, is focused on the creation employment opportunities for the underprivileged personnel such as low-income families and people with disabilities. Due to the nature of such characteristics, the establishment and operation of social enterprise and performance measurement require different performance measurement factors other than commercial enterprises, on which studies are being carried out. According to the previous research on the performance indicators for social enterprise, success factors are as shown in <Table 5>. The first one is the entrepreneurship such as entrepreneur commitment, sense of ownership, entrepreneurship and sense of purpose. The second is professional competency such as competitiveness, marketing skills and industry selection ability. The third is the management skills including business management, human resources management and judgment. The fourth is fund raising and securing capacity. And, the fifth is external environmental and policy factors [4].

<Table 5> Previous studies of the success factors for the social enterprise

Success Factors		References
Entrepreneurship	Commitment, sense of ownership, entrepreneurship, sense of purpose	[8][11][24]
Entrepreneurial expertise	Market competitiveness, marketing skills, business type selection	[8][11][24]
Management	business management, human resources management, judgment	[11]
Funds	Raising and securing	[25]
Environment & policy	Social environment, network, support, relationship between government	[8][11][24]

Business performance variables commonly applied in all the studies are company’s general variables in the financial statements such as sales, market share, return on investment and gross margin; additionally examined variables are qualitative variables like feasibility and satisfaction, and the will to continue management of OPCFs as shown in <Table 6>.

<Table 6> Previous studies business performance variables

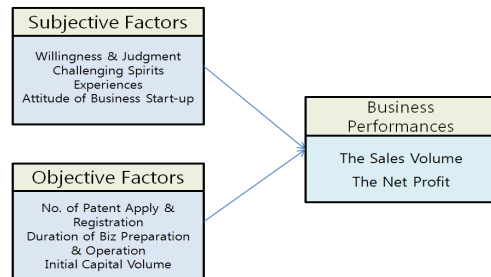
Business Performance Variables		References
Variables in the financial statements	Sales, market share, return on investment, gross margin	Most of the references of the above
Subjective Variables	Business performance satisfaction and the will to continue One–Person Creative Firm	[2]

3. Research Model

Prior to analyze the success factors of OPCF, the definition of success of OPCF should be done first. The higher sustainability is critical value in general business operation. Moreover, the sustainability closely related with financial feasibility (eg, revenue and net profit).

Factors affecting the performance of OPCF

suggested in previous studies are psychological characteristics, planning & management skills, business operating skills and challenging spirits, etc. In addition to these analysis will be made focused on objective measurement variables, which are expected to have impact on business performances, such as patent applications and registrations, business preparation period, business duration, years of experience in related or non–related areas before start–up, and the initial capital. Financial business performance was limited to sales and net profit in this paper. Thus, the research model is specifically as follows [Fig. 1].



[Fig. 1] Research model for the analysis of financial business performance

The components of each factor for the business starters are specifically 4 subjective factors, 13 variables (attitudes to entrepreneurship, challenging spirits, judgment, planning ability, leadership, ability to work alone, initiative, customer orientation, technology, Internet literacy, information, cognition, initiative); and 3 objective factors, 7 variables(patent applications, patent registrations, business preparation period, business duration, years of relevant career, years of non–relevant career, initial capital), of which the impact on sales and net profit will be validated.

4. Empirical Analysis

Sample from a total population of 18,407 applications were surveyed through one–person creative business

center, one-person creative business card, knowledge services purchase voucher, team development support, ideas commercialization support center, app creation center, and global app support center during 2009-2011 and total 639 of OPCFs responded to the survey as shown in <Table 7>.

<Table 7> Demographic Characteristics of Samples

Classification		Respondents	Composition(%)
Sex	Male	488	76.4
	Women	151	23.6
Years	Under 29	75	11.7
	30~39	219	34.3
	40~49	228	35.7
	50~59	99	15.5
	Over 60	18	2.8
Education	Under High School	55	8.6
	Univ. Attending	53	8.3
	Univ. Graduate	399	62.4
	Graduate School Attending	30	4.7
	Graduate School	102	16.0
Residence Area	Special City	288	45.1
	Wide Area City	110	17.2
	City	210	32.9
	County	16	2.5
	Independent City	15	2.3

The sales volume increase in accordance with the reopening period of planning, patent applications, business duration and initial capital, but decrease instead in accordance with the increase of judgment and patent registrations, as shown in <Table 8>.

The variables affecting the net profit appeared to be the “spirit of challenge” among subjective factors of the business starters, and 3 variables (business preparation period, business duration and initial capital) from the objective factors. The total 4 variables were significant

at the level of significance 0.05. Among these four variables, 3 variables of the objective factors showed positive (+) relationship with the net profit, which increases according to increase of the variables, but spirit of challenge showed negative (-) relationship with the net profit, which decreases according to the increase of the variable, as shown below <Table 9>.

<Table 8> Factors Affecting Sales

Variables	Estimate	S.E.	C.R.	P
Attitudes toward entrepreneurship	341.30	665.65	0.51	0.61
Challenging	-598.05	885.81	-0.68	0.50
Judgment	-2,263.26	791.59	-2.86	0.00
Planning	2,246.12	864.55	2.60	0.01
Leadership	254.66	785.19	0.32	0.75
Ability to work alone	-291.76	669.38	-0.44	0.66
Positiveness	888.17	596.88	1.49	0.14
Customer Orientation	21.22	754.06	0.03	0.98
Technology	-318.68	775.88	-0.41	0.68
Internet literacy	417.51	624.83	0.67	0.50
Informative	-657.20	652.41	-1.01	0.31
Cognitive	472.15	674.67	0.70	0.48
Attitude	349.02	819.00	0.43	0.67
No. of patent applications	884.17	193.59	4.57	0.00
No. of patents registered	-1,030.87	266.01	-3.88	0.00
Business preparation period	-33.53	32.34	-1.04	0.30
Business duration	66.06	20.39	3.24	0.00
Years of experience in related fields	-0.66	5.76	-0.11	0.91
Years of experience in non-related fields	3.36	7.87	0.43	0.67
The initial capital	0.52	0.13	3.95	0.00
NFI	0.900			
RFI	0.878			
IFI	0.905			
TLI	0.884			
CFI	0.905			
X2	3384.591 (0.00)			

〈Table 9〉 Factors affecting net income

Variables	Estimate	S.E.	C.R.	P
Attitudes toward entrepreneurship	-346.71	201.37	-1.72	0.09
Challenging	-646.16	267.97	-2.41	0.02
Judgment	-234.06	239.47	-0.98	0.33
Planning	309.93	261.54	1.19	0.24
Leadership	7.90	237.53	0.03	0.97
Ability to work alone	-123.80	202.50	-0.61	0.54
Positiveness	120.63	180.57	0.67	0.50
Customer Orientation	-136.55	228.11	-0.60	0.55
Technology	184.96	234.71	0.79	0.43
Internet literacy	-174.33	189.02	-0.92	0.36
Informative	-128.29	197.36	-0.65	0.52
Cognitive	17.85	204.10	0.09	0.93
Attitude	280.97	247.76	1.13	0.26
No. of patent applications	-26.67	58.56	-0.46	0.65
No. of patents registered	87.16	80.47	1.08	0.28
Business preparation period	16.48	9.78	1.69	0.09
Business duration	27.50	6.17	4.46	0.00
Years of experience in related fields	0.05	1.74	0.03	0.98
Years of experience in non-related fields	-1.98	2.38	-0.83	0.41
The initial capital	0.22	0.04	5.48	0.00
NFI	0.900			
RFI	0.878			
IFI	0.905			
TLI	0.884			
CFI	0.905			
X2	3384.586 (0.00)			

5. Conclusion

The aim of this study intended to find what kinds of factors should be focused in the government-supporting program for OPCF to create good performance in terms of stable sales and net profit. The analysis results show that 6 variables have significant influence on the sales, including 2 variables (judgment and planning) of subjective factors and 4 variables (patent applications, patent registrations, business duration and initial capital) of objective factors. Therefore, in order to increase sales of OPCF,

these 6 variables should be more focused; 4 variables show positive (+) relationship with the sales, but patent registrations and judgment show negative (-) sign of the regression coefficient. Accordingly, the higher (or more) planning, patent applications, business duration or initial capital is, the more the sales increase; but the higher (or the more) judgment or patent registrations are on the contrary to the sales volume.

4 variables have significant influence on the net profit at the level of significance 0.05, including 1 variable (spirit of challenge) of subjective factors of the business starters and 3 variables (business preparation period, business duration and initial capital) of objective factors. Among the 4 variables, 3 variables of objective factors show positive (+) relationship with the net profit, which is greater when the variables get higher, but spirit of challenge show negative (-) relationship with the net profit, which gets less when the variable is higher.

Lacking of related studies for OPCF, the results interpreted very cautious and it had been the exploratory nature of the study rather than the rigorous hypothesis testing. Therefore, a rigorous hypothesis test study model to derive a more detailed study is needed based on the results of this study in the future.

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