

Exploring the entrepreneurial challenges and opportunities of real estate agents in the Tlokwe District, North West province

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ABSTRACT

Entrepreneurs reside in a competitive, constantly changing environment. A progressively uncertain economic environment makes it difficult to make business decisions. Therefore, real estate, as an entrepreneurial activity, environment and vocational choice, is described as being challenged by turmoil and an environment that is not ideal for the fainthearted. Real estate agents experience challenges and opportunities in the same light as entrepreneurs, but research is limited in this field.

The primary objective of this research is to explore and describe the opportunities and challenges that real estate agents in the Tlokwe District face. The four secondary objectives aided in achieving the primary objectives. The background information on the real estate sector needed to perform the empirical investigation was provided by the literature review in Chapter 2.

This study follows a descriptive research strategy along with a qualitative research methodology. Nine participants were employed in the semi-structured interviews to gather data. These nine participants are real estate agents in the Tlokwe District.

Thematic analysis was used as the data analysis technique. Through the qualitative interview, a total of 14 themes were identified, five of which were challenges and eight opportunities. The participants described several sub-themes and categories.

The study concluded with recommendations on how real estate agents can overcome some of the significant challenges and exploit opportunities. The study also made recommendations for future studies that can build on this study.

Keywords: Real estate, real estate agent, challenges, opportunities, thematic analysis, qualitative research

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LIST OF ABBREVIATIONS

EAAB	Estate Agent Affairs Board
PPRA	Property Practitioners Regulatory Authority
SME	Small and medium enterprise
VUCA	Volatility, uncertainty, complexity and ambiguity

CHAPTER 1: NATURE AND SCOPE OF THE STUDY

1.1 INTRODUCTION

Entrepreneurs reside in a competitive, constantly changing environment. A progressively uncertain economic environment makes it difficult to make business decisions (Osterwalder, 2004:11). Therefore, real estate, as entrepreneurial activity, environment, and vocational choice, was described as being challenged by turmoil and an environment that is not ideal for the fainthearted (Jacobs, 2014).

Gilbukh and Goldsmith-Pinkham (2019) found that 90% of property sales use an intermediary (an agent) in the United States housing market. In South Africa, Property24 reported that the country's residential market reached R6 075 billion (Golding, 2021), which amounts to 128 000 properties sold in 2021 year's first half (Golding, 2021). These sales were initiated and managed by real estate agencies and the associated real estate agents, offering a career or work income for more than 50 000 registered real estate agents in South Africa (PPRA, 2022). However, some see real estate as a vocation and a temporary income solution, yet some real estate agents remain in the industry for ten years or more. According to Dr Andrew Golding, there are two types of real estate agents. The top 20% and the other 80%, where the top 20% of real estate agents take 80% of the business, and the other 80% of real estate agents take 20% of the business based on their dedication and work effort (Writer, 2018). Dr Andrew Golding also stated that 80% of real estate agents only work two to four hours daily and can earn up to R16 000 to R20 000 per month. The top 20% of real estate agents are viewed as those who can consistently earn an income over a period of time (Writer, 2018).

Lightstone (2021) further reports that real estate agents' work is challenged due to clients' decentralisation practices of relocating away from entrepreneurial hubs. Property buyers are moving towards coastal cities, and the increase in the repo rate influences prospective buyers to be resistant to buying, which negatively influences the banks to make loans available (Lightstone, 2020). Apart from selling commodities (homes or property), real estate agents sell themselves, which is not a natural trait or capability for all real estate agents (Writer, 2018).

The real estate industry is under pressure, and jobs are in jeopardy with the sudden and unexpected world pandemic of Covid-19 (Kelly, 2020). With the ever-changing environment of entrepreneurship and the correlation this holds to real estate agents, real estate agents in the real estate sector had to adapt and change the business norm (Beasley, 2020). Real estate agents had to evaluate the new business sphere and adapt to exploit the opportunities and mitigate threats as the new normal. Preparing real estate agents for this and the future entrepreneurial role is elusive, and successfully dealing with the challenges and supporting them is indefinable. Real estate agents leave the industry so quickly because they are misinformed, there is high competition, inconsistent income, mismanagement, and agencies are not hiring the right person from the start (Cortez, 2021).

Despite the challenges and opportunities offered by the real estate market, current real estate agents remain ill-equipped to exploit these opportunities (Cortez, 2021). The current certification programme for real estate agents on level NQF4 prepares them for their transactional role and the code of conduct, but fails to address entrepreneurial realities and opportunities (EAAB, 2022). Exploring these realities and opportunities would provide valuable information to build real estate agents' repertoire and subsequently influence entrepreneurial success.

This study explores what is documented in the literature on entrepreneurial challenges and opportunities for real estate agents in the Tlokwe District. For this study, real estate agents deemed as successful remain in the industry for more extended periods (3 years or more) and earn an income comparable with their peers. The study's findings are beneficial in preparing real estate agents based on current realities and experiences, positioning them to plan, innovate and launch projects with entrepreneurial flair.

1.2 BACKGROUND TO THE STUDY

Entrepreneurship is studied from various disciplines and perspectives, such as economics, business management, and psychology, thereby making it a distinct field of study (Prince *et al.*, 2021:27).

Within these various disciplines, the definition of entrepreneurship remains consistent. It is associated with individuals possessing the capacity to deal with uncertainty

successfully, engage in business creation and innovation, exploit opportunities, and create value (Prince *et al.*, 2021:33).

The ability to respond to uncertainty is directly associated with the ability to adapt (Morris, 2018:463).

Entrepreneurs experience entrepreneurial challenges, also known as constraints, and these are described by Folashade Akinyemi (2017:626) as the scarcity or absence of resources needed for business growth. These challenges are difficulties that mitigate against entrepreneurial activities. Folashade Akinyemi (2017:626) and Anon (2020) mention that the most common entrepreneurial challenges experienced in developing countries such as South Africa are inadequate infrastructure, lack of finance, poor management, cultural barriers, a volatile environment, and time management. Entrepreneurs can overcome these challenges by adapting to their environment.

This study explores the possibility of a strategic relationship between the challenges and opportunities of entrepreneurs and real estate agents as entrepreneurs. Furthermore, the study explored what is documented in the literature on entrepreneurial challenges and opportunities and real estate agents' entrepreneurial challenges and opportunities in the Tlokwe District.

The study investigated the challenges and opportunities of real estate agents. Entrepreneurs and their ventures are part of a larger entrepreneurial ecosystem (Morris, 2018:463). The entrepreneurship ecosystem includes a system of networks of organisations and individuals such as universities and research institutes, suppliers and customers, multinational companies, financial intermediaries, and governments (Morris, Dagnino, Lehmann & Salmador, 2017:219). The new business sphere this study refers to is a real estate agent's daily challenge, the sudden and unexpected reality of the world that the Covid-19 pandemic caused, and all the other interconnected challenges that came along with the pandemic. Therefore, real estate agents had to evaluate the new business sphere and the opportunities and threats this holds by doing things differently in the VUCA environment that they are currently operating within.

As South Africa battles its third wave of mass Covid-19 infections, the Real Estate Business Owners of South Africa (REBOSA) is appealing to real estate agents around the country to reinforce their health and safety measures. REBOSA has published an

extensive set of Covid-19 workplace readiness guidelines and templates for the real estate industry. These guidelines have been instrumental in minimising virus transmission in the industry so far and enabling real estate agents to sell property safely and effectively despite the challenges of the pandemic. The recommended safety measures include encouraging real estate agents to work from home whenever possible and adopting shift work for essential administrative staff to minimise in-office exposure.

The definition of an entrepreneur has gradually expanded over the years to include roles such as social entrepreneurs, venture creators, intrapreneurs and technopreneurs (Gabrielsson, 2011:41).

Therefore, the study aimed to add to this list of entrepreneurs by positioning real estate agents within the entrepreneurial context and assessing whether real estate agents also experience these significant entrepreneurial challenges while finding opportunities in the Tlokwe District.

1.3 DEFINITIONS

The following section presents definitions to explain some of the key concepts used in the study, which centre around entrepreneurship, entrepreneurial challenges and entrepreneurial opportunities.

1.3.1 ENTREPRENEURSHIP

Entrepreneurship is a compound practice that requires not only knowledge and capital, but also confidence, endurance and passion in the relevant industry (Çolakoğlua & Gözükarab, 2016:135). Entrepreneurship is a way of reasoning, thinking and acting, which is an opportunity obsession while being holistic in the approach (Timmons & Spinelli, 2009:83). According to a study conducted at Babson College, this definition of entrepreneurship has evolved over the last two decades.

Entrepreneurship is “the act of initiating, creating, building and expanding an enterprise or organisation, building an entrepreneurial team and gathering other resources to exploit an opportunity in the marketplace for long-term gain” (Villacci, 2019). This definition of entrepreneurship envisions growth, expansion, and long-term

economic benefits (Villacci, 2019). However, when aiming to build an enterprise or engage in entrepreneurial acts, the entrepreneur will often encounter various challenges. These challenges can be described as entrepreneurial challenges.

1.3.2 ENTREPRENEURIAL CHALLENGES

The concept of “challenges” is prevalent in different research fields, and the definitions vary depending on the context within which it is used. In short, the Cambridge Dictionary defines a challenge as a problematic situation faced by a person (Anon, 2022). It needs a great deal of physical or mental effort to be surpassed successfully and therefore tests a person’s ability (Anon, 2022). Such challenges are especially encountered by people who work in entrepreneurial fields, because they work in challenging environments. These challenges that entrepreneurs face are mostly difficulties that mitigate entrepreneurial activities and success.

Entrepreneurial challenges, also known as constraints, are described by Folashade Akinyemi (2017:626) as the scarcity or absence of resources needed for business growth. Folashade Akinyemi (2017:626) and Anon (2020) mention that the most common entrepreneurial challenges experienced in developing countries such as South Africa are inadequate infrastructure, insufficient finance, ineffective management, cultural barriers and people, a volatile environment, and time management. The ability to surpass these challenges is linked to the entrepreneurs’ ability to recognise opportunities and use them for their ventures’ success.

1.3.3 ENTREPRENEURIAL OPPORTUNITIES AND SUCCESS

In general terms, an entrepreneurial opportunity is the capability to identify or develop an idea for a new product or service and transform it into a valuable and profitable business concept. Contrary to challenges, opportunities allow entrepreneurs to do something they want or must do for their venture (Anon, 2022). Opportunities are seen from an environmental or individual perspective that someone can pursue to ensure their potential success (cf. Léger-Jarniou & Tagtmeier, 2017:1).

Success is defined by Judge *et al.* (1999:622) as an accumulation of results by individuals and their work experience, which is then seen as either an actual or

perceived achievement. Judge *et al.* (1999:622) suggest dividing the concept of success into extrinsic and intrinsic success. Extrinsic success is relatively observable and objective, and consists of visible outcomes such as pay, salary, and promotions. On the contrary, intrinsic success is an individual's subjective reactions to their career and job satisfaction. The extent to which an entrepreneur takes on opportunities and overcomes challenges is key to the success of their entrepreneurial journey.

1.4 PROBLEM STATEMENT

Entrepreneurial challenges are well documented across different industries, and the importance of building the capacity of entrepreneurs to adapt is explored and summarised by various authors (Rodie, 2001; Folashade Akinyemi, 2017:626). Despite the amount of research work done on entrepreneurship, there is a lack of field research in the South-African real estate market that assesses the specific challenges and opportunities that real estate agents encounter during their entrepreneurial ventures. Assessing the entrepreneurial orientation of what is documented in different industries a correlation might be identified with what real estate agents experience on a day to day basis. By assessing this orientation of entrepreneurs to see if real estate agents experience the same.

Dealing with challenges and opportunities in the real estate environment seems to be very similar to the entrepreneurship challenges and opportunities described above. However, the lack of identified challenges and opportunities in the real estate field also manifests in a lack of research data exploring real estate agents' entrepreneurial roles.

An improved understanding of the unique challenges and opportunities faced by real estate agents will increase the agents' capacity to craft relevant strategies and be intrinsically and extrinsically successful. If real estate agents can learn from the challenges and opportunities of successful real estate agents (current best practice), agents' failure rates will be reduced in the long run. These learnings will simultaneously improve the professional status of real estate agents and the probability that they can convert opportunities into successful ventures and overcome entrepreneurial challenges.

1.5 RESEARCH QUESTIONS

1. What are the challenges experienced by real estate agents in fulfilling their entrepreneurial function?
2. What entrepreneurial opportunities do real estate agents have in their reach?

1.6 RESEARCH OBJECTIVES

The study's research objectives are divided into primary and secondary objectives that will enable the attainment of the primary objective.

1.6.1 PRIMARY OBJECTIVE

The primary objective of this study explores the entrepreneurial challenges and opportunities of real estate agents in the Tlokwe District. The results explores how these opportunities can guide real estate agents to become more successful entrepreneurs and overcome entrepreneurial challenges.

1.6.2 SECONDARY OBJECTIVES

To achieve the primary objective, the following secondary objectives was addressed:

Through the literature review:

- review entrepreneurial opportunities;
- review entrepreneurial challenges;
- determine the characteristics of an entrepreneur;

Through empirical research:

The primary data for this study was gathered through semi-structured interviews with real estate agents based in the Tlokwe District.

- Explore the challenges facing real estate entrepreneurs
- Explore the opportunities real estate entrepreneurs pursue
- Investigate the factors that contribute to entrepreneurial success
- Find out how real estate entrepreneurs have addressed business challenges
- Real estate industry and contextual reviews: A comparison between literature and practice

Conclusions and recommendations:

- Make conclusions about the challenges faced by real estate entrepreneurs;
- Recommend strategies and action plans that can be implemented to assist potential and existing real estate agents in the geographic survey area of choice; and
- Propose a framework to help real estate agents with entrepreneurial business success and sustainability in selected research areas.

1.7 SCOPE OF THE STUDY

1.7.1 FIELD OF THE STUDY

The field of study is entrepreneurship, focusing on real estate agents as entrepreneurs.

1.7.2 SECTOR TO BE INVESTIGATED

The sector to be investigated in this study is the real estate industry. The study will focus on real estate agents as entrepreneurs. According to the Property Practitioners Regulatory Authority (2022), there are 50 000 real estate agents in South Africa. This study only focuses on the North West Province of South Africa and, more specifically,

on the Tlokwe District. The field of study is entrepreneurship, focusing on significant entrepreneurial challenges and opportunities.

1.7.3 GEOGRAPHICAL DEMARCATION

The empirical study on real estate agents as entrepreneurs was conducted in the Tlokwe District of the North West Province in South Africa, as shown in the map below.

Figure 1-1 Map of JB Marks Local Municipality



Source: Census (2011)

According to Census SA (2011), Potchefstroom has a total population of 43 448 with an overall 17 372 households. The study takes place in the Tlokwe District of the North West Province. This district has 126 agencies. The sampling was limited to any available three agencies. Three real estate agents from three agencies will constitute a population of nine as a starting point to be interviewed or until saturation has been reached.

1.8 RESEARCH METHODOLOGY

According to Saunders *et al.* (2016:4), research methodology is a model that shows how the researcher should perform research. This includes the procedures and methods to obtain the data through interviews, questionnaires, and observations.

A literature review and an empirical investigation are the two main components of this study. The literature review provide background information and familiarise the reader with the real estate sector and the opportunities and challenges these entrepreneurs face. The second stage, an empirical study, examined how real estate agents share difficulties and opportunities.

1.8.1 LITERATURE REVIEW

According to Onwuegbuzie and Frels (2016:9), a literature review is an informative evaluation of primary research at one or more stages of the research process. Therefore, it provides a comprehensive understanding of the knowledge on a topic and the context of the study. This literature review aims to understand better the real estate industry and the challenges and opportunities entrepreneurs experience.

This study investigated the prominent entrepreneurial challenges of real estate agents in the North West Province of South Africa, more specifically, the Tlokwe District. The literature reviews also correspond to the core concepts used to support the study of theory.

Literature review sources

Google Scholar, Google and JSTOR are used to search for information. Sources used in the literature review include website articles, textbooks, peer-reviewed journal articles, news articles, dissertations, and other papers on the subject.

Topics of literature review

The topics discussed in the literature review chapter are the following:

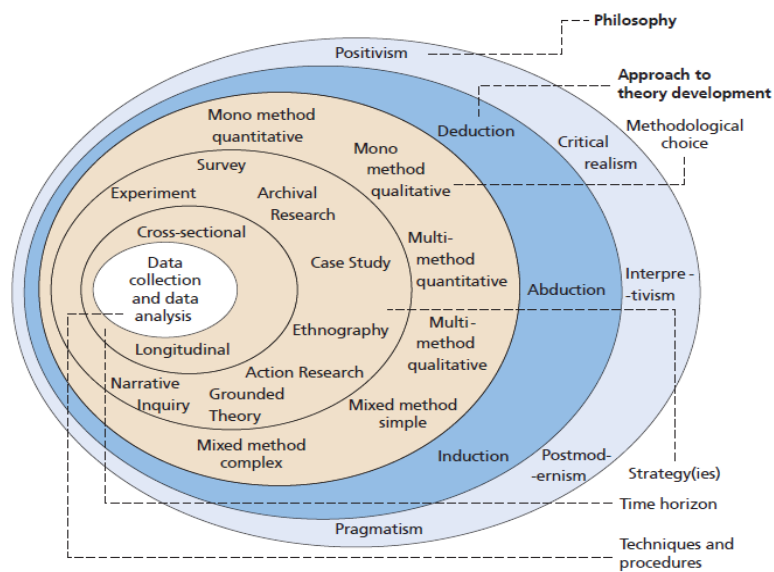
- Entrepreneurship in general
- Entrepreneurial challenges
- Entrepreneurial opportunities
- Factors adding to the success of entrepreneurs
- Real estate agents overview

1.8.2 EMPIRICAL STUDY

The empirical part of the study aimed to develop an in-depth understanding of the existence of entrepreneurial challenges to opportunities that entrepreneurs utilise to overcome these challenges through a suitable research paradigm, research approach, interview structure, study population, sample, sampling procedure, data gathering procedure, and data analysis. This being a qualitative study, the trustworthiness of qualitative research is covered in this section.

CSUF (2020) states that “empirical research reports the results of a study that uses data derived from actual observation or experimentation.” The primary data for this study was gathered through semi-structured interviews with real estate agents based in the Tlokwe District. This forms part of the empirical study of the dissertation as the second phase of the methodology. According to Saunders *et al.* (2009:108) & (Babbie, 2010:114), this part of the research process can be represented as an onion with multiple layers and approaches that must be used consistently when conducting research. The figure below shows that the content of a research onion includes research philosophies, approaches, strategies, methodological choices, durations, techniques and procedures.

Figure 1-2: The research onion



Source: Saunders *et al.* (2018:174)

1.8.2.1 Research paradigm and method

According to Saunders *et al.* (2018:140), a paradigm refers to a set of basic assumptions that support the frame of reference, the mode of theorising, or the exact way in which a group will operate. Antwi and Hamza (2015:217-226) confirmed that the three main paradigms are interpretivism, positivism and constructivism. In this study, the interpretivism paradigm via semi-structured interviews seems to be the most applicable method. The interpretivism paradigm was applied as the real estate agent may not be aware of specific business techniques they unknowingly used; they will refer to them as actions undertaken by them. Tracy (2013:62) described “paradigm” as a way of understanding the participant’s reality and then building on that knowledge while collecting information concerning the participant’s world. Building on that, she describes the interpretive paradigm as identifying both the reality and the participant’s knowledge, reproducing the interaction between researcher and participant into a research document (Tracy, 2013:62).

A research method is a tool for conducting research; therefore, it is not dependent on methodologies and paradigms (Wahyuni, 2012:72).

Flowing from the interpretivism paradigm, this research followed a cross-sectional method to obtain responses from participants via semi-structured interviews to be conducted face-to-face.

The research design therefore refers to the plan or the blueprint detailing how the study was conducted (Babbie & Mouton, 2001:74) & (Babbie, 2010:114). The research design is like an architect drawing up plans for a new house to be built. The research methodology is similar to the actual construction process, as per a simple analogy (Babbie & Mouton, 2001:74-75). In this case, the intention is that the research design for this study was an exploratory study, followed by in-depth, semi-structured interviews gathering data from the participants, which was submitted for interpretative analysis.

1.8.2.2 Research approach

The degree to which a research study tests the existing theory or constructs new ideas is essential in any research study (Saunders *et al.*, 2019:152). There are usually two contracting approaches that a researcher can adopt in research development: deductive or inductive (Saunders *et al.*, 2019:152). This study followed an inductive research approach. According to Woo *et al.* (2017:257), an inductive approach involves making observations and identifying patterns in the data and relationships among variables that can be generalised from a sample at hand to broader populations of interest. The researcher collected data to explore entrepreneurial challenges and opportunities as strategies of real estate agents in the Tlokwe District and then develop a theory to contribute to the existing literature.

1.8.2.3 Methodological choice

Saunders *et al.* (2019:175) state that an easy way to differentiate the qualitative research method from the quantitative research method is that one is numerical data based and the other is non-numerical based. Therefore, this study undertook a qualitative research approach. Qualitative research is the systematic collection, organisation and interpretation of information resulting from a conversation (Grossoehme, 2014:109). Qualitative research studies how participants construct meanings using different data-gathering techniques to develop new theories (Saunders *et al.*, 2019:179). According to Cooper and Schindler (2014:114), qualitative research includes selecting interpretive methods to describe, decode, translate and understand the meaning, not the regularity, of certain naturally occurring

phenomena in the social world. This research adopted a qualitative method using the one-on-one interview technique (semi-structured interviews).

1.8.2.4 Research strategy

A research strategy is a researcher's roadmap, guiding him to answering research questions (Saunders *et al.*, 2019:179). Various factors usually guide a researcher in choosing an appropriate strategy, such as research questions and objectives, the selected research philosophy, the research approach, existing knowledge, time limitations, and access to participants (Saunders *et al.*, 2019:190). This study adopted the qualitative descriptive research strategy.

1.8.2.5 Time horizon

A time horizon refers to the length of a research study (Saunders *et al.*, 2019:212). Deciding on an appropriate time horizon is essential in designing a research study, as it guides the research in allocating its resources effectively. Saunders *et al.* (2019:212) theorise that research can be a snapshot moment in time or a series of snapshots over a given period, with the latter being more like a diary over time. Bryman *et al.* (2014:106) also state that a cross-sectional design involves collecting data on multiple instances in a single period. This study adopts a cross-sectional design because real estate agents make decisions over a given period.

1.8.2.6 Population and sampling

The surveyed population is the group of people the researcher is investigating (Bougie *et al.*, 2016:248). Critical decisions are the study population's considerations and the sample that needs to be employed (Bryman *et al.*, 2015:169). A sample is a subsection of the study population and contains some elements carefully chosen from the study population. A study of a sample and understanding its characteristics allow the researcher to generalise such characteristics to the population elements (Bougie *et al.*, 2016:248). Mouton (2010:113) warns against gathering incorrect data by identifying the wrong study population. The study followed the sampling process of defining the population, the sampling design, and the sample size.

Determining the appropriate sample size

A general rule for determining the sample size for a qualitative study is to continue sampling until theoretical saturation is reached (Bougie *et al.*, 2016:248). This is when no new information is found concerning the subject. A total of at least nine, and until saturation is reached, real estate agents will be purposefully sampled.

However, some scholars argue that many qualitative researchers usually misunderstand the phenomenon of data saturation, and there is no clear indication of how saturation is assessed. Malterud *et al.* (2015:2) proposed the concept of information power as a tool to determine sample size. The idea of information power indicates that the more study-relevant information the sample possesses, the lower the number of participants required and *vice versa*. Therefore, the researcher interviewed nine real estate agents as a starting point but adopted the concept of information power throughout the study to ensure the information gathered to analyse the research phenomenon.

Determining the sampling design

There are two main types of sampling designs, as stated by Bougie *et al.* (2016:240), namely non-probability and probability sampling. Probability sampling offers a non-zero chance of selection for each population component. The non-probability sample does not provide an opportunity to select each population element and refers to a situation where it is impossible to compile a complete list of populations. The chosen sample does not mean the exact representation of the population needed for the study (Bougie *et al.*, 2016:248).

This study employed the non-probability sampling method, known as purposive sampling. According to Bryman *et al.* (2015:207), purposive sampling attempts to choose participants who are relevant to the research subject. They further suggested the following points of recommendation for assessment to determine sampling design:

- Considerations of importance in the study investigation
- The cost associated with the sampling design
- The relevant target population of focus
- Time available for the collection of data from the sample

Defining the population

According to Creswell and Creswell (2018:150), the study population includes all the elements that meet specific criteria for inclusion in the interested research. Saunders *et al.* (2007:206) define a population as “the complete gathering of individuals or elements from whom the researcher collected data”; therefore, this study’s population consists of real estate agents in the Tlokwe District.

The sampling frame for any probability sample is a complete list of all the cases in the population from which selection was drawn (Saunders *et al.*, 2007:208). The sample frame consisted of participants’ access to the researcher (through direct and indirect contact) from a list of registered real estate agents in the Tlokwe District. The following inclusion criteria are stipulated in the inclusion and exclusion section.

Inclusion and exclusion criteria

The selection criteria when selecting a sample relate to the key characteristics or essential factors that the target population must possess to answer the survey questions. Participants in the sample must have identifiable boundaries (Creswell & Plano Clark, 2018:206). In this survey, the inclusion and exclusion criteria are as follows:

Table 1-1: Inclusion and exclusion criteria

Inclusion	Exclusion
Based and working within Tlokwe District real estate industry	Working for more than one real estate agency
Has been working in the real estate industry for three or more years. It does not need to be three consecutive years. The reason for this is that an agent can first apply for a full-status agent if he/she has been working as an intern agent for three or more years, according to the PPRA.	Principal of agency working as an agent
Has a proven ethical track record. An ethical track record will be investigated on the PPRA website. There should be no ethical complaint against the participant. This information is available to the public at https://theppra.org.za/home .	A legal complaint in progress
Is working within a registered real estate agency.	
<p>In possession of a valid FFC (Fidelity Fund Certificate)</p> <p>This information is available to the public through the Property Practitioners Regulating Authority (PPRA) website. Any real estate agent and agency (Office) can be searched to verify the validity of</p>	

<p>his/her FFC (Fidelity Fund Certificate). Verification can also be done to see whether a real estate agency is registered with the PPRA.</p> <p>An agent can have a valid FFC, but the research needs to confirm whether the agency that the real estate agent is working for is also registered at the PPRA.</p>	
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The unit of analysis was suitable because it was a sample of real estate agents who could share personal experiences and challenges. Their feedback informed the study's exploration of real estate agents' challenges and opportunities as entrepreneurs.

This study's target research sample size is between nine and 13 people (or until saturation). Interviews continued until data saturation or collecting data stopped generating new ideas. Many research books advise collecting data until data saturation is reached, which means that adding more participants will not yield any new information for the study, according to Saunders *et al.* (2019:315). According to some academics, many qualitative researchers frequently misinterpret the notion of data saturation, and it is unclear how saturation is measured. The idea of information power was put forward by Malterud *et al.* (2015:2) as a method for choosing the appropriate sample size.

According to the concept of information power, the sample needs fewer individuals, the more study-relevant data it has, and *vice versa*. As a result, the researcher wants to start by speaking with nine real estate agents. The idea of information power should be used throughout the investigation to guarantee the suitability of the data obtained for analysis. According to Morse (2019), several driving forces are behind the rise in the popularity of qualitative research. The most significant of which is the development of technology and apparatus that have made data collection more accessible and faster for researchers (Morse, 2019:1). She provided eight methods to choose appropriate sample sizes because they vary depending on several factors, including:

- Any variations in the participants, including gender, age and ethnicity
- The complexity of the research method
- The researcher's own experience in qualitative thinking
- The nature of the various participants
- The complexity of the research questions
- The scope of the inquiry
- The flexibility of the data that is being collected
- Different strategies will be used (Morse, as modified (2019:1-7))

Saturation refers to a sample size that is enough for the researcher (Creswell & Creswell, 2018:301). According to Morse (2019), the basic criteria for stopping the data-gathering process should be referred to as the "appearance of no new data" rather than saturation (Morse, 2019:5).

The researcher should finish gathering data when the categories (or themes) are complete, and no new information arrives from the participants. Morse, however, advises against using too little information because "the shallower the analysis, the more trivial the results" (Morse, 2019:5).

Conflict of interest

A conflict of interest occurs when one's duties and self-interest conflict in a way that has a substantial possibility of distorting one's perceptions, motivations, actions, passions, values and judgement (Curzer & Santillanes, 2012:144). However, there is no known conflict of interest with the targeted research sample.

1.8.2.7 Research design

This study uses qualitative methodological choices of monomethod and exploratory and descriptive strategies to form a qualitative study design related to an interpretive worldview. According to Crossman (2018), the qualitative selection of mono-methods is a social science research approach that involves collecting and interpreting

significance from non-numerical data to comprehend social life through the study of the target group. Creswell's exploratory and descriptive research strategies include content and subject analysis (Creswell & Plano Clark, 2017:153).

It is used to investigate and understand the implications of human factors (Creswell, 2014:4). Therefore, this qualitative research strategy provides the most accurate description of the social reality being studied without being confused by researchers. The knowledge gained is closer to the perspective of the social actor aimed to be achieved (Hammersley, 2013:11). Therefore, this strategy enabled the researcher to represent how the participants in this study comprehend reality regarding the motives and manners of their actions. The qualitative design calls for open-ended questions and intensive listening by the researcher to what the participants said about their life settings (Creswell, 2014:4). Comprehensive knowledge was consequently built by presenting phenomena within their natural context. Qualitative research is inductive, primarily using an ideographic explanation, highlighting the unique elements of the intrapreneurship phenomenon being studied (Ciesielska & Jemielniak, 2018:16).

1.8.2.8 Instrument development

Data collection instruments most used in qualitative research include individual interviews, focus groups and direct observations (Bryman *et al.*, 2014:209). Semi-structured interviews of qualitative nature are the principal research method, using supplementary documents and written text as secondary data. This approach allows the researcher to gain valuable data on the participants' thoughts, interactions and feelings toward the subject, while still allowing the researcher to focus on the research. Bryman and Bell (2014:216) support the significance of semi-structured interviews as a standardised methodology.

Researchers apply to the NWU Institutional Review Board and await approval to receive the release number and continue their research. Approval was formally requested through letters and appointments, and goals and restrictions are discussed. Participants in the interview was completely informed, and an explanation about the purpose of the investigation, confidentiality and implications was provided. The language that the interviews was performed in was English. In the event that participants could not speak English, the transcription was translated into English.

1.8.2.9 Collection of data

According to Saunders *et al.* (2019:434), the research interview is a determined conversation between two or more people. The researcher contacted the prospective participants in person at their place of work after consent was given by the respective owner or manager of the real estate agency (refer to the section on sampling and the discussion concerning the POPI Act in the proposal) to get their consent to participate in the study (also refer to the informed consent form detailing the contact between the researcher and participant). The email address of participants could also be obtained via Property24. The researcher physically presented himself to the various principals at their place of work and asked whether they would be willing to assist in the research. Participants was selected randomly based on their availability. To gather data, the researcher conducted interviews. The researcher arranged the interviews according to the participants' availability. The interviews were face-to-face at a mutually agreed location within the Tlokwe District. The interviewer asks brief and precise questions and listened carefully to the interviewees' responses.

The researcher used a semi-structured interview format for discussions. According to Saunders *et al.* (2019:437), in semi-structured interviews, the conversation starts with a predetermined list of themes, preferably with critical questions related to the themes to guide the conduct of the interview. Furthermore, the researcher used probing to further assist participants in elaborating on the topic, encouraging rich data collection. The researcher also used an electronic transcribing application (otter.ai) to record and transcribe interviews. Participants was notified that the information obtained during the interview will be kept private and used solely for this study and that their identities will be safeguarded (refer to Bryman *et al.*, 2015:127).

Informed consent

The principle of informed consent entails researchers providing sufficient information and assurances about participation to allow individuals to understand the implications of participating, and reach a fully informed, considered, and freely given decision about participating without any pressure from the researcher (Saunders *et al.*, 2019:258).

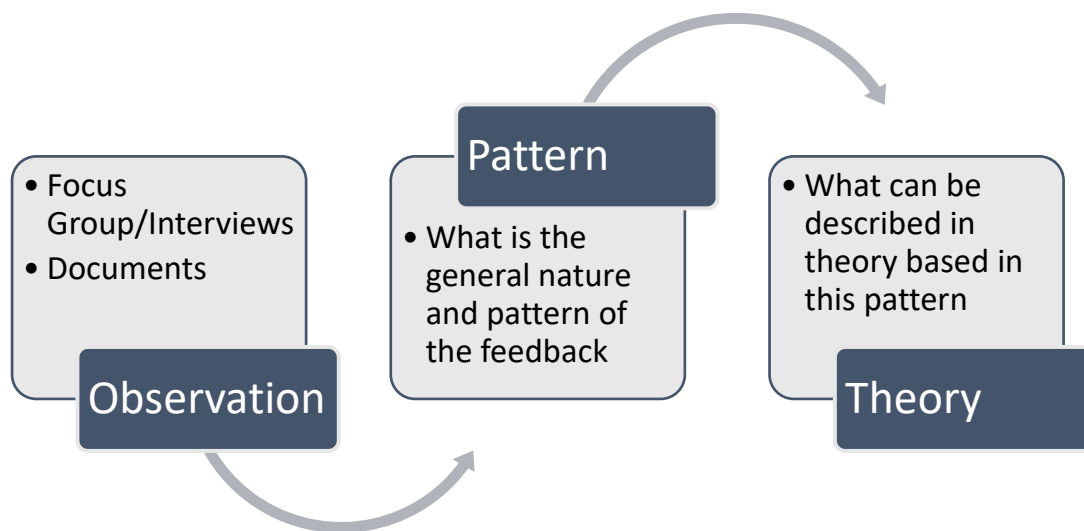
- Participants was sent communication via email detailing the purpose of the study.

- Participation in the study is voluntary, and respondents can withdraw from the study anytime they want.
- The informed consent form stipulated that data collected in the study will only be used for academic reasons.
- For confidentiality and anonymity, respondents will be assigned codes only known to the researcher with whom they will be identified.
- No incentives or rewards will be given to respondents

1.8.2.10 Data analysis and interpretation

Qualitative data analysis requires researchers to adopt a framework to guide their research. This is an inductive analysis process that can be explained as follows:

Figure 1-3: Analytical process for interpretation

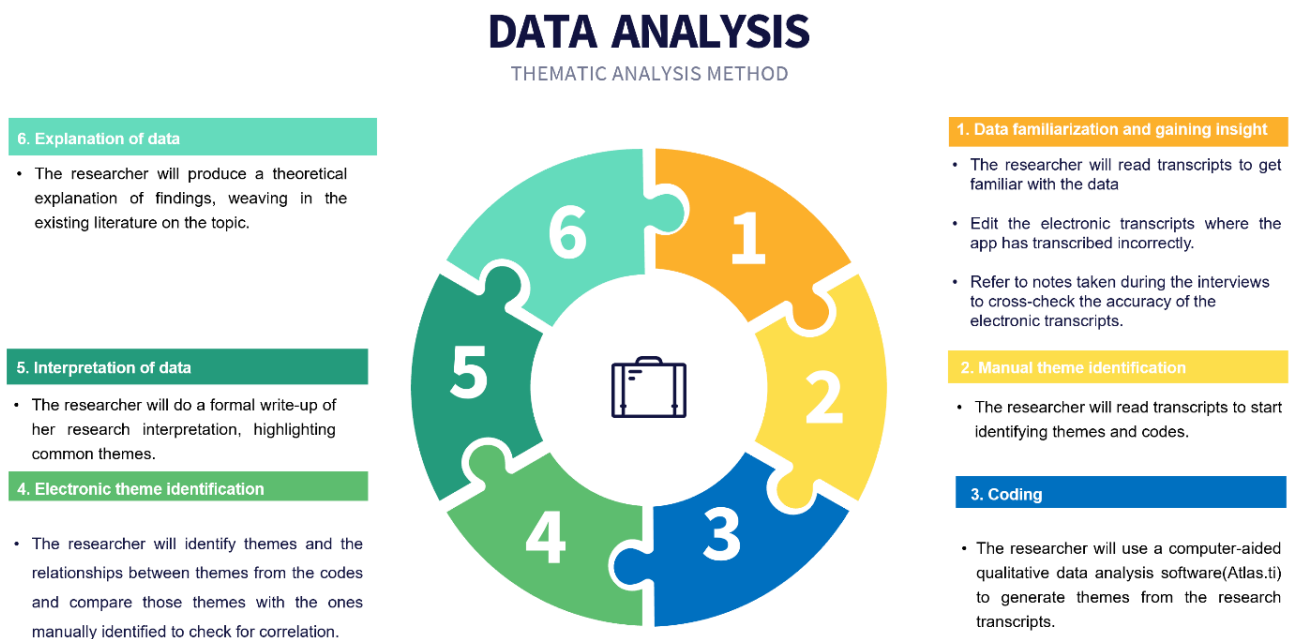


Source: Mouton (2008:148)

The responses from semi-structured interviews and documentary sources are gathered randomly to form primary data. Once the data is gathered from one agent, the data analysis will start right away. Suppose the information gathered from the interview is recorded correctly, but the question is reshaped owing to a lack of depth, in that case, it will be more straightforward to fix with the next participant. The final data analysis requires the categorisation of all papers and responses. The following step is to determine whether the gathered data reveals any similarities. The main goal

is to consolidate the data and give meaning to what the data shows. Mouton (2008:148) calls this analytical guidance, and that it is ideal to analyse qualitative data when participants are effectively involved, and good relationships with participants are established. They then perform a subject analysis using Bryman and Bell's six-step process (2015:351).

Figure 1-4: Data analysis



Source: Saunders *et al.* (2019:651)

1. Understanding the data: Get to know the data and, if necessary, transcribe it.
2. Coding: Label the information pertinent to the codes and arrange it logically.
3. Finding themes: Examine the codes from the previous stage and enter them into probable themes.
4. Review the themes: Determine their coherence by examining how they relate. It ought to develop into a plot.
5. Give each theme a name. Concentrate on each theme.
6. Create a report: Assemble the analytical narratives, data extractions and analysis context.

1.8.2.11 Trustworthiness

According to Roller and Lavrakas (2015:10-30), the goal of the qualitative design research process is to minimise research bias and researcher-created variability to bring about results that are a reasonably accurate account of reality. This is what leads to the trustworthiness of qualitative research. According to Gunawan (2015:10), a research study report is trustworthy when readers judge it. Furthermore, the trustworthiness of qualitative research is derived from the scope and data gathering. Scope refers to how well the study finally represents the population being studied (Roller & Lavrakas, 2015:10-30). To attain trustworthiness, under the scope, the researcher must define the target population, choose a sample design, and decide on the sample size to be used.

According to Elo *et al.* (2014:1), “trustworthiness was described for the main qualitative content analysis phases from data collection to reporting the results.” Bryman *et al.* (2015:44-45) state that trustworthiness is made up of four tests that qualitative research passes through, namely credibility (internal validity), dependability (reliability), transferability (external validity), and confirmability (objectivity) (Gunawan, 2015:10).

Table 1-2: Trustworthiness

Credibility	The researcher must submit the findings to verify whether they have correctly grasped them and to see whether the participants had any further information they would like to add. When the respondent verifies the data, it is credible (Bryman, 2006:111; Shenton, 2004:64).
Transferability	Suppose the results of a study are successfully transferred into another environment. In that case, the reader will need to examine the original research in greater detail to assess the similarities to their cases (Bryman, 2006:111; Shenton, 2004:69).
Dependability	To accomplish dependability, the researcher can ensure that the research process is traceable, logical and documented. To

	demonstrate dependability, the process may be audited (Bryman, 2006:111).
Confirmability	Transferability, credibility and dependability are all demonstrated when confirmability is established. This checks that the researcher did not allow personal values to influence the research and that the interpretations and conclusions follow from the data gathered (Bryman, 2006:111; Shenton, 2004:72).

Table 1-3: Adapted from COREQ checklist

Domain	Details of Items
1. Research and reflexivity	Personal character: <ul style="list-style-type: none"> • Understand the characteristics of the real estate industry
2. Study design	Ensure the theory explains concepts Selection of participants: <ul style="list-style-type: none"> • Sampling; sample size and non-participation, method of approach • Setting of data collection; description of the sample, presence of non-participants Data collection <ul style="list-style-type: none"> • Structured interview guide; audio recording; repeat interviews; transcripts returned; field notes; duration; data saturation
3. Findings and analysis	Analysis of data <ul style="list-style-type: none"> • Description of themes; proper data recording; derivation of themes; software; interview quotations presented; clarity of major themes; clarity of themes

Source: Booth *et al.* (2014:7)

The integrated criteria for reporting qualitative studies based on systematic literature reviews establish standards for assessing report integrity, emphasising studies reporting interviews and focus groups (Booth *et al.*, 2014).

1.8.2.12 Ethical considerations

Bryman *et al.* (2014:130) reported differences between the nine codes of ethics. Similar criteria apply to these provisions, i.e. anonymity, informed consent, privacy, dignity, integrity, confidentiality, integrity and transparency.

When conducting a survey, information about specific research objectives is included in the briefing, and the opening structure and participation are voluntary. Before conducting the survey, researchers obtain approval from principals of their respective real estate companies and check the EAAB (Estate Agent Affairs Board), the standard of industry groups. This includes an ethics code.

The data collection will respect the interview place and will be held to the interview timeframe. The interviewer will avoid deceiving participants and clarify how data will be used. Analysing the data will avoid disclosing only positive results. It should include negative statements and stories, which means that the interviewer will avoid siding with participants, reporting multiple perspectives, and reporting contrary findings while respecting participants' privacy. When writing up the data, the researcher should not falsify authorship, findings, data, evidence, or conclusions, and should always remain professional. The researcher should also avoid disclosing information that would be harmful to participants. It is essential to respect the views of participants and readers. When publishing a study, the following should be adhered to:

- Share data with others: Provide copies to relevant stakeholders and include practical recommendations.
- Complete compliance with ethical issues: Follow the ethics clearance procedure of the NWU.

Ethical issues must be considered and differ in type and actions during the research process. Creswell (2013:58-59) provides principles, and selected principles were identified that would be applied in this study as documented and noted below.

The data will be stored off-site for three years as prescribed by the NWU's ethics committee and not on a device connected to the internet, which could be hacked and the data leaked. The data will be destroyed upon the expiry of this prescribed period, during which time it must be kept safe. All participants will be assured that their participation is voluntary, and their responses encapsulated in the data collected and analysed will only be utilised for this study. No video recordings of online interviews will be kept, only sound recordings, for anonymity purposes. Signed consent forms will be stored at the NWU. Refer to the informed consent form concerning the ethics clearance approval and the contact details of the relevant people involved in this study.

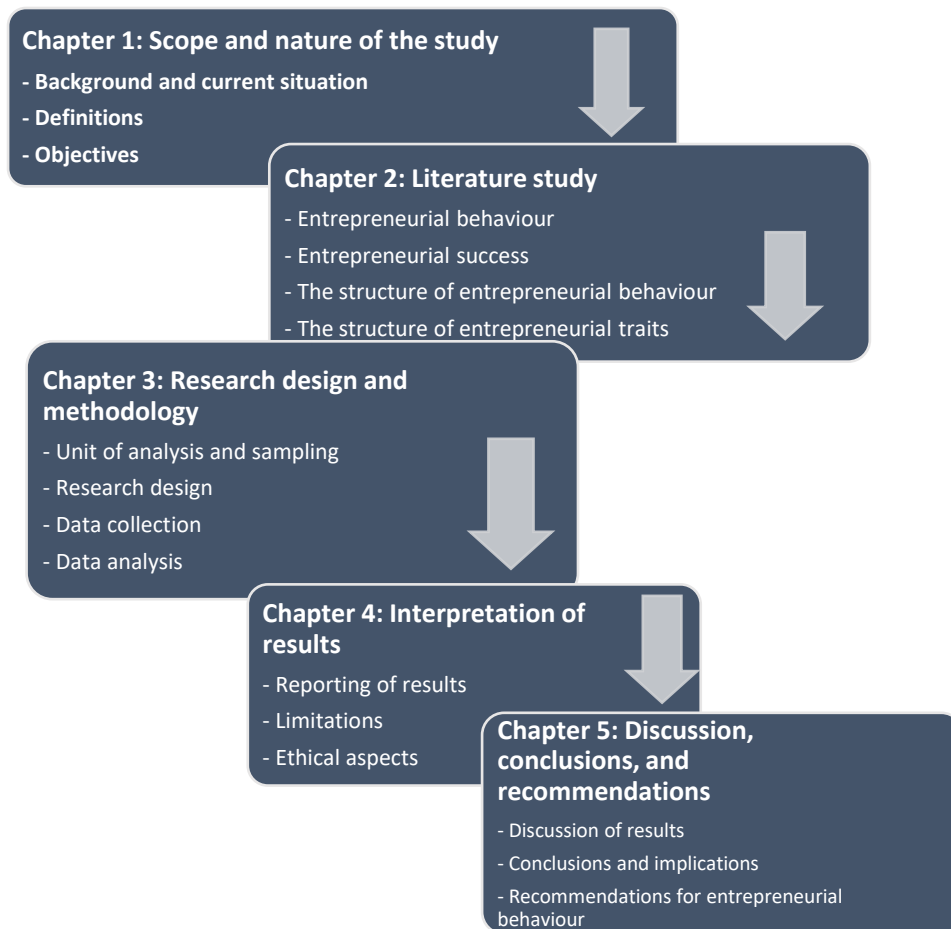
1.9 LIMITATIONS OF THE RESEARCH

The focus intends to be positive and directed towards the challenges and opportunities that real estate agents face. The research field can be derailed because top-performing real estate agents are not available when questioned. This is important as the study relies on a specific area's top real estate agents.

1.10 THE LAYOUT OF THE STUDY

The study comprise of five chapters and follow a mini-dissertation format, as indicated below.

Figure 1-5: Dissertation format



The research paper consists of five chapters, as indicated below:

Chapter 1: Scope and nature of the study

This chapter gives a brief introduction and background to the phenomenon of entrepreneurship and the opportunities and challenges they face in the real estate environment. The chapter will provide a quick overview, a preliminary literature review, and the research design and methodology. The chapter also provides the ethical considerations and limitations of the study.

Chapter 2: Literature study

This chapter reviews a wide range of current literature on the definitions of entrepreneurship, real estate agents, and the challenges and opportunities they face. It also links the relationship between entrepreneurship and real estate agents.

Chapter 3: Research design and methodology

In this chapter, the researcher focus on the methodology used in the study and describe the data collection, research model and analysis.

Chapter 4: Interpretation of results

This chapter analyse and present the qualitative data obtained from the respondents. The data will be investigated, and the results will be discussed.

Chapter 5: Discussion, conclusions and recommendations

This chapter provide an outlined summary of the study's primary outcomes, and fruitful recommendations will be provided.

CHAPTER 2: LITERATURE REVIEW

2.1. INTRODUCTION

The purpose of the literature study is to support the research questions. It aims toward a better understanding of the field of entrepreneurship along with the challenges and opportunities of real estate agents in the Tlokwe District. Real estate, as an entrepreneurial activity, environment and vocational choice, is described as challenged with turmoil and an environment that is not ideal for the fainthearted (Jacobs, 2014). With the ever-changing climate of entrepreneurship and the relation this holds to salespeople, the real estate agent as a salesperson had to adapt and change the business norm (Beasley, 2020). Real estate agents had to evaluate the new business sphere and adapt to exploit the opportunities and mitigate threats as the new normal. However, preparing estate agents for this and the future entrepreneurial role is elusive, and successfully dealing with the challenges and supporting them are indefinable.

The entrepreneurial ecosystem is a sizable ecosystem that includes entrepreneurs and their businesses (Neumeyer *et al.*, 2018:463). In addition, entrepreneurial ecosystems comprise a network of individuals and organisations, such as government agencies, multinational corporations, customers, suppliers and research institutes (Colombo *et al.*, 2017:219). Therefore, entrepreneurship needs to be put under the microscope to gain a better understanding of what entrepreneurship entails. The study will explore what is documented in the literature on entrepreneurial challenges and opportunities for real estate agents.

Entrepreneurship forms part of various disciplines and perspectives, such as economics, business management and psychology, thereby making it a distinct field of study (Prince *et al.*, 2021:27). Within these various disciplines, the definition of entrepreneurship remains more or less consistent. As a result, they can exploit opportunities, create value, and successfully engage in business creation and innovation (Prince *et al.*, 2021:33). The entrepreneur's capacity to respond to uncertainty is directly associated with his ability to adapt (Schindehutte *et al.*, 2012:29). Entrepreneurs are individuals who can deal with uncertainty.

The remainder of this chapter consists of a literature review to learn more about entrepreneurship and the opportunities and problems faced by real estate agents. After laying the groundwork and defining and explaining the terminology, the core components of entrepreneurship will be discussed. Finally, the interlinking of these concepts and the history of entrepreneurship will also be presented.

2.2. DEFINITION OF CONCEPTS

The following section presents definitions to explain some of the key concepts used in the study, which centre around entrepreneurship, entrepreneurial challenges and entrepreneurial opportunities.

2.2.1. ENTREPRENEURSHIP

Since the 11th century, *entrepreneurship* has meant different things to different individuals. Still, the general understanding remains of someone accomplishing something (Long, 1983:47). A risk-taking mindset has always been a critical component (Morris *et al.*, 2012:29).

When entrepreneurship was initially used in an economic setting in the 17th century, it was equated with taking risks and acting on one's intuition (Fuchs *et al.*, 2008:367). Richard Cantillon, who developed the first formal theory of entrepreneurship around the year 1725, described it as being self-employed and taking the risk of buying at predetermined prices and selling at unpredicted prices (Chen *et al.*, 2010:28). Risk continues to be the driving force behind entrepreneurship even now.

Entrepreneurship is a compound practice that requires not only knowledge and capital, but also confidence, endurance and passion in the relevant industry (Çolakoğlua & Gözükarab, 2016:135). Entrepreneurship is a way of reasoning, thinking and acting that is an opportunity obsession while being holistic in approach (Timmons & Spinelli, 2009:83).

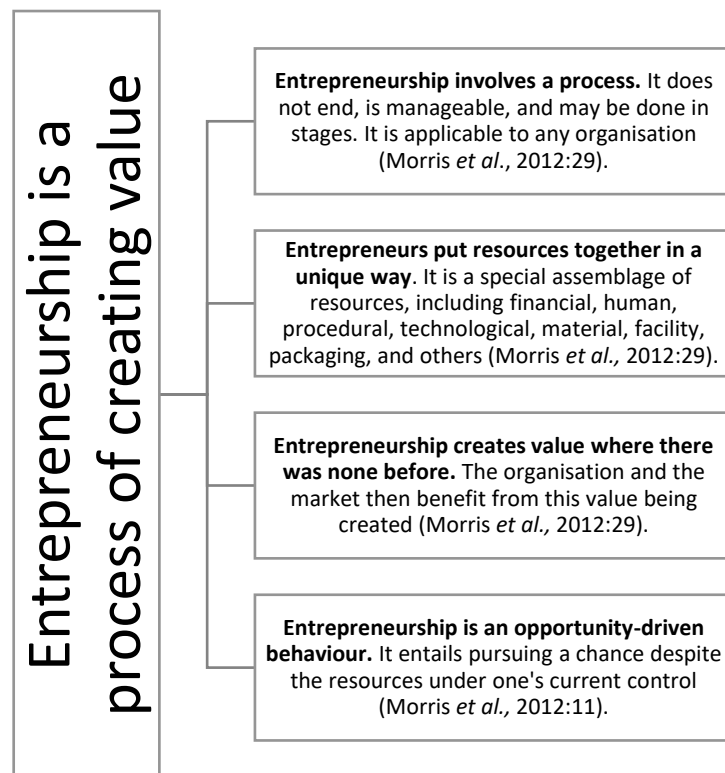
This notion of entrepreneurship has changed over the past two decades, claims research from Babson College. Entrepreneurship is “the act of initiating, creating, building and expanding an enterprise or organisation, building an entrepreneurial team and gathering other resources to exploit an opportunity in the marketplace for long-

term gain” (Van Aardt *et al.*, 2008:11). According to this definition, entrepreneurship entails development, expansion and long-term financial success (Villacci, 2019).

In French, the word *entrepreneur* literally translates to *between taker* or *go-between* (Hisrich & Peters, 1992:7). Shefsky (1994) notes that by dividing the word into its three Latin roots, *entre*, *pre* and *near*, one might get to the conclusion that the term refers to someone who enters a business in time to establish or significantly alter that business’ core.

Morris *et al.* (2012:26) reiterate the expansive nature of entrepreneurship, emphasising that it is concerned with both the production of financial and personal prosperity. They add that innovation must set the standard for change, growth and value creation because it is insufficient on its own. Similarly, entrepreneurship is the process of generating value by assembling a unique collection of capabilities to take advantage of an opportunity. This description highlights four fundamental components, as described in Figure 2-1 below.

Figure 2-1: Key components of entrepreneurship



Source: Morris *et al.* (2012:29)

Govender (2010:16), according to this literature analysis, offers the most precise definition of entrepreneurship as: *“an approach to general management that begins with opportunity recognition and culminates with the exploitation of the opportunity.”*

According to (Hisrich, Peters & Shepherd, 2017), entrepreneurship is the process through which a person invests time and energy into pursuing a promising opportunity to add value through originality and the five dimensions of entrepreneurial orientation. This justification connects performance with entrepreneurial orientation. Entrepreneurship can also be defined as the practical application of entrepreneurial orientation during the conception of a new venture and the ongoing development and expansion stages of an existing venture (Hisrich, Peters & Shepherd, 2017).

The absence of a recognised, well-developed theory of entrepreneurship in academic literature is problematic (Van Wyk, Boshoff & Bester, 2003:22; Ripsas, 1998:103; Hébert & Link, 1989:47).

There is evidence of key themes emerging from the development of economic theory that have greatly influenced the body of existing knowledge on entrepreneurship; as a result, these themes merit some clarification.

Three prominent social scientists who wrote about entrepreneurship throughout the first two decades of the 20th century were Max Weber, Joseph Schumpeter and Frank Knight. By focusing on rationalism (i.e. the antimagic aspects of Protestantism and especially Calvinism), Weber attributed economic development to the Calvinist ethic (Brouwer, 2002:103). In contrast, Schumpeter placed the innovative entrepreneur in the spotlight (Brouwer, 2002:103). Schumpeter agreed with the Austrian criticism, which puts the entrepreneur at the forefront of economic theory and is most identified with Von Mises and, more recently, Rothbard and Israel Kirzner (Batstone & Pheby, 1996: 34). A concept known as productive entrepreneurial activity, favourably recognised, developed, and used for the benefit of the larger society, was also described by Szirmai *et al.* (2011:4).

Barriers to entrepreneurship

Traditional management methods can deter employees from acting in an entrepreneurial manner and impede the growth of entrepreneurship inside an organisation. Below is a list of examples of these methods brought forward by Burns (2008:175-177), as discussed in Table 2-1.

Table 2-1: Traditional management methods impeding entrepreneurial growth

Focus on efficiency or the return on investment	An entrepreneurial business prioritises creating new products and breaking into untapped markets. They must act quickly to enter new markets before rival organisations and emphasise achieving these objectives more. Efficiency improvements can benefit established businesses (Burns, 2008:175).
Long-term planning and controlling	Entrepreneurial businesses must have a vision and objectives. The organisation must take lessons from a shifting reality as it moves forward into an uncertain future. Interim milestones should be established, and as each one is reached, the progress should be reviewed (Burns, 2008:175).
Enforce standard procedures, rules, and regulations	Strict laws and norms prevent creativity and can result in missed opportunities. Entrepreneurial organisations need to be adaptable and foster a culture of frequent rule-challenging. Rules are only applied to benefit the organisation (Burns, 2008:175).
Avoid risks	In a business with an entrepreneurial culture, risks will always exist. Opportunities will be lost if risks are avoided. Therefore, hazards should be calculated, new risks should be analysed, and precautions should be taken to mitigate the risks (Burns, 2008:175).
Decision-making based on past experience	The entrepreneurial organisation operates in a dynamic environment, and past performance is not always a reliable indicator of what may come next. Therefore, the entrepreneurial organisation needs to start small and compare its presumptions to the evolving world (Burns, 2008:175).
Promote individuals who conform	Following the rules stifles innovation and is a sure-fire way to lose innovators. Entrepreneurial organisations should tolerate “ideas people” who may not always follow the rules. The “doers” should be praised and rewarded for their innovations (Burns, 2008:175-176).

Morris (1998:97) approached the six categories of barriers to entrepreneurship more methodically.

Examples of the six barriers to entrepreneurship:

Below is a list with examples of systems, structures, strategic direction, policies and procedures, people, and culture, as indicated in Table 2-2.

Table 2-2: Barriers to entrepreneurship

Systems	Inadequate mechanisms for measuring performance and rewarding employees, strict and excessive control measures, rigorous and formal planning procedures, and arbitrary cost allocations are unacceptable (Morris, 1998:97-98).
Structures	There are too many hierarchy tiers, top-down management, small scope of authority, unchecked responsibility, limited communication, and a lack of accountability (Morris, 1998:98).
Strategic direction	Lack of a defined entrepreneurship strategy, a lack of senior management commitment, a lack of top-level vision, a lack of entrepreneurial role models, and a lack of top-level innovation goals (Morris, 1998:98-99).
Policies and procedures	Excessive reliance on pre-established guidelines, administrative documentation requirements, unreasonable performance standards, and protracted approval processes (Morris, 1998:99).
People	Fear of failure, apprehension of change, localised bias, complacency, the defence of one's area of expertise, a focus on the short term, improper talents, and talent (Morris, 1998:99-100).
Culture	Uncertainty over priorities, a lack of consistency, and a clash between personal ideals and those of an entrepreneurial culture (Morris, 1998:100).

The obstacles mentioned by Morris (1998:97-101) are arranged logically and contain the elements mentioned by Burns (2008:175), but with a more extensive scope. Therefore, the Morris (1998) variables might be considered when addressing entrepreneurial aspects inside an organisation.

Entrepreneurial orientation

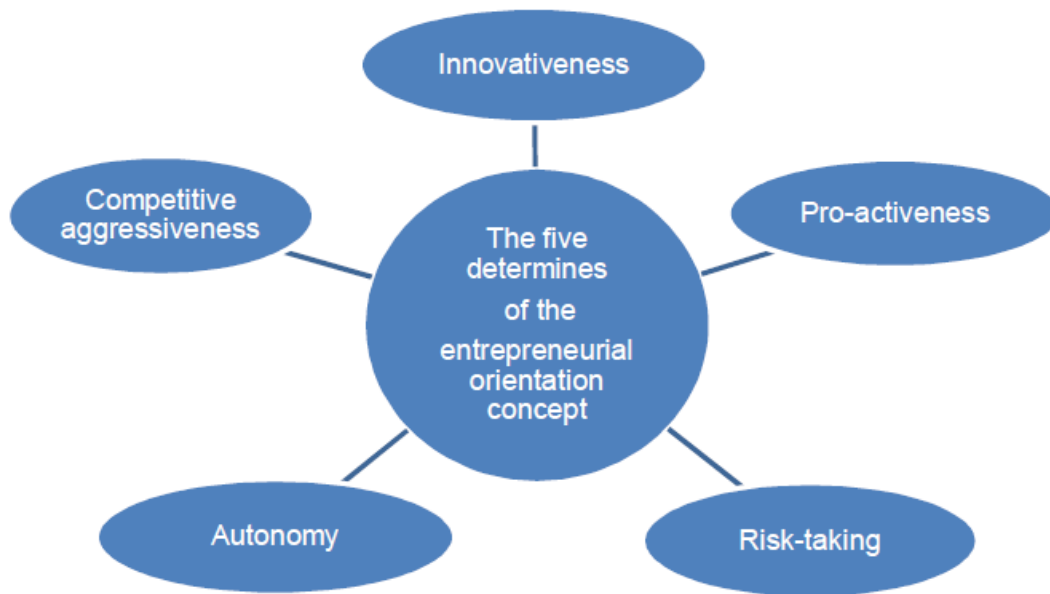
The five dimensions of entrepreneurial orientation are the secret to successful organisations. Along with factors such as risk-taking, autonomy and competitiveness, innovation and proactiveness can be the driving forces behind corporate success and survival in the business sector. The notion of entrepreneurial orientation has frequently been defined in terms of these components (Knight, 1997: 214). Therefore, one should further embrace Lumpkin and Dess's (1996) concept of entrepreneurial orientation, which explains that entrepreneurial orientation consists of processes, structures and behaviours that can be described as being competitive, innovative and being proactive, taking risks, and seeking autonomy. George and Marino (2011:992) also describe the domain of entrepreneurial orientation as containing fewer or more dimensions.

When discussing strategic management, McGuinness (2008:8) describes the dichotomy between content and process as the difference between entrepreneurial orientation and entrepreneurship. Entrepreneurship serves as both the subject matter and the mindset that explains how to be an entrepreneur.

2.2.2 THE DIMENSIONS OF ENTREPRENEURIAL ORIENTATION

The elements of entrepreneurial orientation, as defined by the literature, are discussed in the part that follows in this chapter. Figure 2-2 is a summary thereof.

Figure 2-2: Entrepreneurial orientation determines



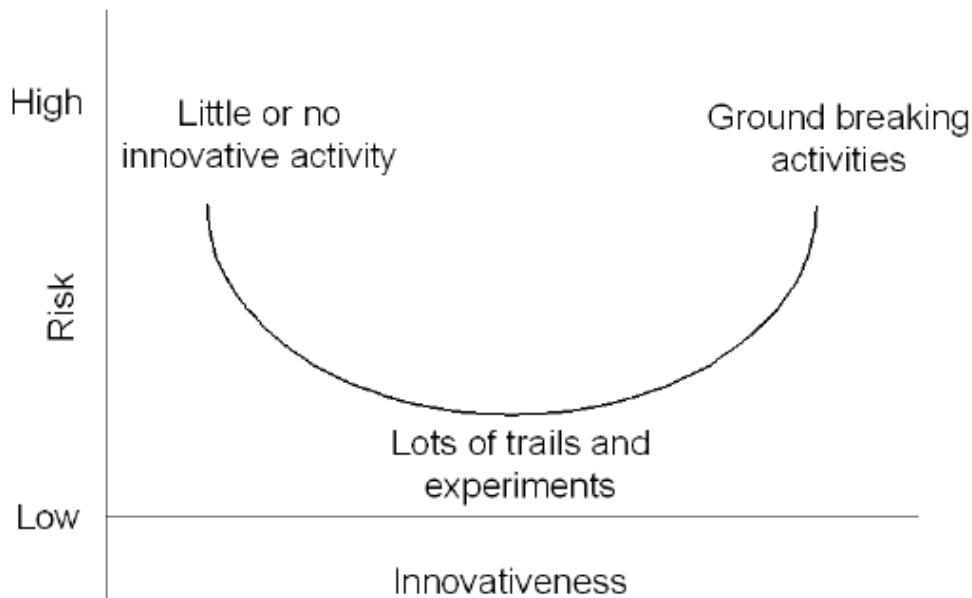
2.2.2.1 Risk-taking

Risk-taking has been viewed from the start as a crucial component of entrepreneurship (Morris *et al.*, 2002: 50). Risk, defined as the potential for loss, can be seen as an intrinsic quality of innovation, the creation of new businesses, and aggressive or proactive activities taken by existing companies. Risk-taking has been regarded as a distinguishing quality or dimension of entrepreneurship in existing organisations, despite the possibility of a strong link between it and other corporate entrepreneurship aspects. The swift pursuit of chances, the swift commitment of resources, and daring actions are all examples of taking risks (Antoncic *et al.*, 2003:17).

Every new project or change carries some risks, and there is always a possibility that the outcome will not be as anticipated. Risk is the unknown of whether the significance and disappointment of a decision will be realised (Dewett, 2004:258). This is not to say that higher levels of entrepreneurship incur increased risk. It is more a matter of being aware of the risks and setting up measures to lessen their consequences (Morris *et al.*, 2008:62). Despite not being significant risk-takers by nature (Lambing & Kuehl, 2007:19), entrepreneurs explicitly specify the risks they are willing to accept. By implementing controlling systems, they reduce the impact of hazards (Timmons & Spinelli, 2009:52).

The relationship between an organisation's level of innovation and the associated risk is seen in the figure below.

Figure 2-3: Relating Innovation to risk



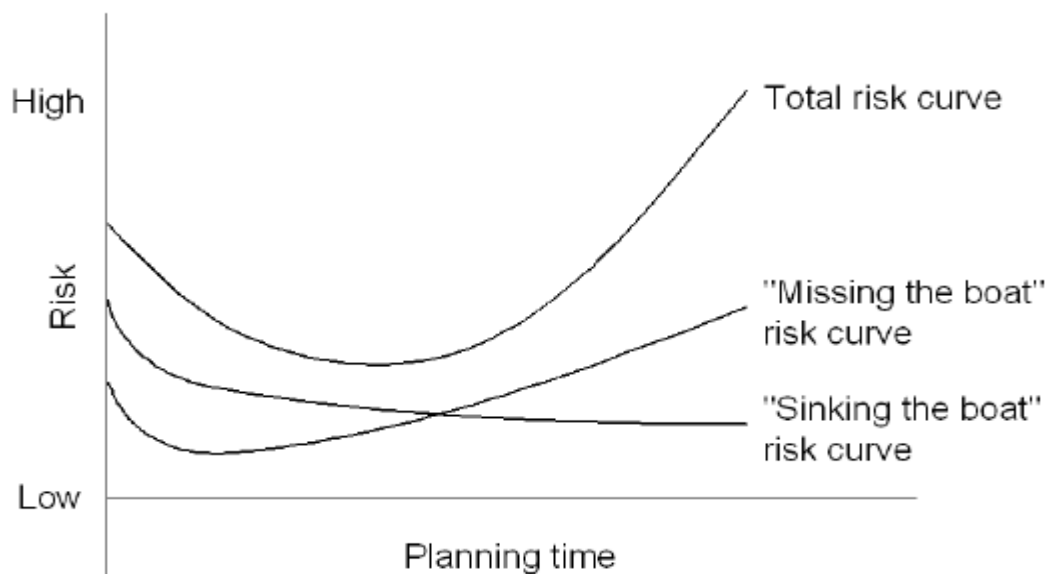
Source: Morris *et al.* (2008:63)

Let us say an entrepreneur does not engage in many innovative projects. In that instance, there is a considerable risk to the entrepreneur because the staff will not be able to manage the risks associated with creative projects. Entrepreneurs who engage in innovative projects more regularly become more skilled and resourceful at managing risks. The hazards involved are reduced by this increased level of awareness and risk-taking expertise (Morris *et al.*, 2008:62). Innovation is essential for an entrepreneur to grow and flourish; therefore, failing to innovate could result in minor risks in the short term, but significant dangers in the long run (Burns, 2008:291). Entrepreneurs are breaking new ground and exploring uncharted terrain through incredibly inventive projects. However, there are many unknowns when it comes to innovation, and mistakes can be made in many different ways. Risk still exists despite the potential for significant rewards for highly inventive entrepreneurs (Morris *et al.*, 2008:62-63).

The process of analysing and developing an enterprise involves risks. The risks can be divided into two categories: the possibility of *sinking the boat* (moving too fast on a weak opportunity) and the possibility of *missing the boat* (delaying action on a solid opportunity) (Mullins & Forlani, 2005:51).

The relationship between risk and planning time is seen in the following graph.

Figure 2-4: Relating risk to planning time



Source: Morris *et al.* (2008:65)

The two main risks of new endeavours are *missing the boat* and *sinking the boat*. When a business idea initially appears to be a tremendous prospect, but more research reveals more dangers, it is said to be sinking the boat. This suggests that more preparation time reduces this kind of risk. The possibility of missing the boat is the second risk. The risk increases with the length of planning. There is only a small window of opportunity, and the longer the planning process, the more likely it is that competitors will seize the moment or that market conditions will alter. The sum of the two types of risks constitutes the actual risk concerning the time spent planning (Morris *et al.*, 2008:65-66).

2.2.2.2 Proactiveness

The proactiveness dimension is related to pioneering and initiative-taking in pursuing new opportunities or entering new markets. This dimension also refers to how entrepreneurs attempt to lead rather than follow competitors in crucial business areas, such as introducing new products or services, operation technologies and administrative techniques (Dess *et al.*, 2005:151).

The antithesis of being reactive is being proactive, which entails creating goods and services to improve things (Morris *et al.*, 2008:66). According to Madsen (2007:187), proactiveness is the ability to anticipate and respond to market demands as they arise. Being proactive entails more than just offering a solution or a better procedure. Examples of proactive behaviour include finding new chances, putting ideas into practice, accepting responsibility, and making concepts work. In order for the entrepreneur to benefit from the first-mover advantage, this occurs quickly (Wiklund & Shepherd, 2003:82 & Madsen, 2007:187). Entrepreneurs go above and beyond by defining and effectively communicating the benefits. Then, they ensure the innovation is implemented and released (Morris *et al.*, 2008:66-67).

Proactive businesses anticipate future wants and desires, take appropriate action, and work to obtain an advantage over rivals by being first to market (Madsen, 2007:187). By being proactive, businesses can achieve a first-mover advantage that makes them more likely to capture scarce resources, expand their market share, learn new things, and, ultimately, position themselves in a favourable position that is challenging for rivals to match or defend (David, 2007:200). Since first movers are not always successful, caution should be exercised. New goods and services are not always well received by the market. Organisations are sometimes quick to respond and plan strategically, but they are not always the first (Lumpkin & Dess, 1996:146). Consequently, a proactive plan should be supported by meticulous research and thorough feasibility studies (Dess & Lumpkin, 2005:151).

According to research by Raugh *et al.* (2009) and Casillas and Moreno (2010), an entrepreneur's proactivity positively impacts a business' performance. The statement was succinctly summarised by Aykol (2009:323), who said that proactive firms are more of a leader than a follower. Even if they are not the first to the market, they have the vision to seize new chances.

2.2.2.3 Competitive assertiveness/aggressiveness

An entrepreneur's inclination and desire to engage and defeat rivals are an expression of the managerial mindset known as competitive assertiveness (Dess *et al.*, 2005: 160). This attribute describes the organisation's predisposition to confront and vigorously compete with its competitors in the market. Because competitive aggressiveness is linked to an aggressive organisational engagement with its competitors, proactiveness is associated with being the first to seize market possibilities (Antoncic *et al.*, 2003: 18). Some academics have trouble telling competitive aggressiveness from proactiveness. However, these should be viewed as two different organisational-level entrepreneurial dimensions.

Competitive aggressiveness is the inclination of a company to directly challenge its competitors to grow its market share (Lumpkin & Dess, 1996:148; Chang, Lin, Chang & Chen, 2007:1000). Competitive aggression can manifest in two different ways. Direct conflict: A company directly markets its goods and services in a market that rivals have recognised. Reactive strategy: lowering prices or identifying and attacking competitors' shortcomings (Lee & Sukoco, 2007:550). Additionally, it alludes to the response to competitor acts and threats created in the current market. These unexpected responses could undermine the competitors' plan of attack (Lotz, 2009:53-54).

Although the concepts of competitive aggression and proactiveness are closely related, a key distinction must be made. Competitive aggressiveness focuses more on defending current markets than proactive behaviour does, which is concerned with efforts to gain new markets (Lumpkin & Dess, 1996:147).

This research uses proactiveness and competitive aggressiveness interchangeably (Lumpkin & Dess, 2001:431). The five aspects were covered individually, but taken as a whole, revealing an organisation's decision-making processes and the degree of entrepreneurial orientation in a company.

2.2.2.4 Autonomy

This aspect of entrepreneurship is the independent action of a person or group in conceiving, developing and realising an idea or a vision. The fundamental concept of personal autonomy is the ability to rule oneself independently of outside intervention. The autonomous person follows a freely determined and well-informed plan when acting (Dess *et al.*, 2005:160). Autonomy is typically characterised by decentralisation, adaptability and the absence of restrictive laws and regulations. Organisations that enable employees to judge their work procedures and refrain from condemning them when they make mistakes while innovating will ultimately foster a more entrepreneurial environment. Employees feel valued for their organisational contribution in environments that allow for autonomous decision-making. Employees feel valued for contributing to the organisation's achievement of its goals and objectives in environments that permit independent decision-making.

Entrepreneurship should be seen as a multidimensional term with eight unique yet connected parts, according to Anatomic *et al.* (2003:20). In terms of their actions and orientations, the dimensions mentioned earlier are diverse. Furthermore, by studying, fostering and promoting these entrepreneurial qualities, managers can considerably enhance the performance of their firms.

When people or groups act autonomously, they recognise an opportunity and take all the required steps to make it happen (Lee & Sukoco, 2007:551). Autonomy was cited as a helpful tool by Lassen, Gertsen and Riss (2006:361) for an organisation to capitalise on its current assets and enhance operational procedures. Autonomy has the effect of making an organisation more effective and competitive. An entrepreneur who fosters innovation will support and introduce innovative projects, goods or services (Raugh *et al.*, 2009; Mumford, Scott, Gaddis & Stange, 2002:724).

Organisations promote autonomy using both top-down and bottom-up strategies. Top management rewards autonomy by providing incentives and support, which shows how highly they value independent judgement. This will promote entrepreneurialism (Lumpkin, Cogliser & Schneider, 2009:49; Dess & Lumkin, 2005:149). According to Dess, Ireland, Zahra, Floyd, Janney and Lane (2003:355), the success of the remainder of the organisation depends just as much on the top-down strategy as it

does on autonomy. A supporting organisational structure and particular incentives are needed to launch autonomy from the bottom up (Lumpkin *et al.*, 2009:49).

Flatter organisational structures make it easier to promote autonomy, which is preferred by groups committed to fostering an environment where entrepreneurs can flourish (Memili *et al.*, 2010:330). Although the structural improvements are intended to promote autonomy, and it is simple to keep track of autonomous efforts, they are insufficient to promote independent thought. Individuals should be given autonomy and encouraged to act independently to improve their conduct (Mumford *et al.*, 2002:724).

2.2.2.5 Innovativeness

According to Miller (1983:770), one of the characteristics of entrepreneurial orientation is innovativeness. In their 1996 article, Lumpkin and Dess (1996:141) emphasised the value of innovation in an organisation. They claimed that creativity is the only essential attribute of an entrepreneurial organisation. Therefore, innovation is one aspect of entrepreneurial orientation that must exist for a company to be considered entrepreneurial (Gürbüz & Aykol, 2009:323), even though all dimensions of entrepreneurial orientation are used to determine the extent of entrepreneurship.

Innovation can come in various shapes and sizes, claim Morris *et al.* (2008:54-55). However, it can be recognised by workplace outcomes, adjustments to procedures, the introduction of new, enhanced services, and the development of new, more effective methods for carrying out duties and functions. According to McFadzean, O'Loughlin, and Shaw (2005:353), innovation leads to the development of new goods, services or procedures. The fundamental tenets of management are challenged by innovation, which alters the course of future products and services, while management focuses on maintaining control over current operations. Managers tend to prioritise increasing the effectiveness of tried-and-true existing products while ignoring innovation regarding new products and services.

These advancements may occasionally be expensive; therefore, they are postponed until necessary (Morris *et al.*, 2008:57). For firms to stay competitive in today's market, innovation is crucial. In addition, pursuing fresh opportunities will result in financial

gain, which is critical. These are all requirements for a company to continue operating (Memili, Lumpkin & Dess, 2010:331).

Organisations focus on innovation due to globalisation, the opening of new markets, new goods, and increased technology. Innovation can help a business launch new, enhanced products more quickly and at a lower cost (Morris *et al.*, 2008:55-56). Although process innovation is not visible to the user, it affects the product's price and/or quality (Johnson, 2001:139).

The same is true for product innovation, which can result in cost savings, improved quality, or quicker manufacturing schedules (Bessant, 2003:5). Since management is synonymous with control and innovation includes much unpredictability, the phrase *management of innovation* seems to be incongruous. This suggests that the unknown is in control. A formal innovation plan that heavily utilises cross-functional teams is an excellent way to manage innovation. The management of the innovation process is aided by having a well-defined new product development process and formal criteria to measure the new product development (Morris *et al.*, 2008: 59-60). Innovative businesses can produce excellent results. These companies are the “engines of economic growth” (Wiklund & Shepherd, 2003:1309). Knowing that innovation improves an organisation's performance is a relief. The majority of studies support this claim (Casillas & Moreno, 2010:269).

According to studies by Raugh, Wiklund, Lumpkin and Friese (2009), Morena and Casillas (2008), and Subramanian and Nilakanta (1996), there is a link between innovation, business performance and growth (Lotz & Van der Merwe, 2013).

2.2.3 DEFINING AN ENTREPRENEUR

An entrepreneur is defined by Shelton and Darling (2001:45) as a developer and inventor who spots opportunities and transforms them into feasible ideas to provide value. Two ideal sorts of entrepreneurs, the craftsman-entrepreneur and the opportunistic-entrepreneur, were created through empirical analysis and research in accordance with the Becker-McKinney model (1957). The craftsman-entrepreneur is the type of person who prioritises the past and present. This businessperson has a strong sense of flexibility and orientation toward the future (Smith, 1967). The craftsman-entrepreneur typically lacks confidence, flexibility, and specialised technical

training. On the other hand, the opportunistic entrepreneur usually has a higher level of education and social awareness.

The French verb *entreprendre*, which means to pursue an idea, seek an opportunity, and meet a person's needs by beginning a business, is where the word *entrepreneur* first came from (Kuratko & Hodgetts, 2004: 28). An entrepreneur, according to Boulton, Hoy and Carland (1984:358), is a person who starts a new business and runs it intending to make money and succeeding. This Boulton and Carland formulation is thought to sum up the entrepreneur adequately.

2.2.4 DEFINING A REAL ESTATE AGENT

The best way to understand real estate agents, according to House (1974:110), is as a kind of contemporary entrepreneur. In an article from Ooba Home Loans (Dyer, 2022), real estate brokers give their opinions on the housing market and describe their line of work. Gautier, Siegmann and Vuuren (2017:1), who claim that brokers help purchasers identify available properties and deal with price setting, salesmanship, and negotiations, lend credence to these claims. An offer to purchase must often be signed, and agents advise on the necessary legal steps, such as obtaining a mortgage and registering a property with the deeds office (Dyer, 2022).

The success of real estate agents, according to House (1974:110), is not dependent on rising through the ranks of an organisation; rather, it depends on their capacity to generate profits through the wise use of a set of resources.

2.2.5 ENTREPRENEURIAL CHALLENGES

Folashade Akinyemi (2017:626) and Deluxe (2020) mention that the most common entrepreneurial challenges experienced in developing countries such as South Africa are a lack of finance, inadequate infrastructure, poor management, cultural barriers, an unstable environment, and time management. These challenges are difficulties that mitigate against entrepreneurial activities. Also known as constraints, they are described by Folashade Akinyemi (2017:626) as the scarcity or absence of resources needed for business growth.

Macro-level environmental influences must be taken into consideration because they have a significant impact on entrepreneurial operations. In the opinion of Ahmad and Xavier (2012), key obstacles include macroenvironmental factors, including financial support, bureaucracy, a lack of an appropriate regulatory structure, an inadequate educational system, and a lack of entrepreneurial skills. Similarly, Chowdhury (2007) claims that other elements, such as political unpredictability, bribery and a lack of infrastructure, training and funding present significant obstacles to entrepreneurship in underdeveloped nations. Naudé (2004:10) claims that younger generations have difficulty utilising current support systems. Azapo (2008:2-6) argues that younger entrepreneurs lack access to adequate support networks. Some of the significant challenges highlighted by Vignesh and Yoganandan (2020) are as follows:

- Development of business vision and business itself
- Capital or financial investment
- Finding competent employees
- Finding a good strategy

2.2.6 ENTREPRENEURIAL OPPORTUNITIES AND SUCCESS

In general terms, an entrepreneurial opportunity is a capability to identify or develop an idea for a new product or service and to transform it into a valuable and profitable business concept. Contrary to challenges, opportunities give entrepreneurs the possibility or situation to do something they want or must do for their venture (Anon, 2022). In addition, opportunities can be seen from an environmental or individual perspective that someone can pursue to ensure their potential success (cf. Léger-Jarniou & Tagtmeier, 2017:1).

Success is defined by Judge *et al.* (1999:622) as an accumulation of results by individuals and their work experience, which is then seen as either an actual or perceived achievement. Judge *et al.* (1999:622) suggest dividing the concept of success into extrinsic and intrinsic success. Extrinsic success is relatively observable and objective, and consists of visible outcomes such as pay, salarye and promotions. On the contrary, intrinsic success is an individual's subjective reactions to their career

and job satisfaction. The extent to which an entrepreneur takes on opportunities and overcomes challenges is key to the success of their entrepreneurial journey.

2.2.7 CHALLENGES IN THE REAL ESTATE INDUSTRY

The primary focus and driving force of the business sector are real estate. It contributes the most to the overall income. If it is claimed that the real estate business is the pillar that supports the rest of the economy, we will not be incorrect. There are positives and negatives to any business. Likewise, some of the significant challenges faced by real estate agents are documented by BusinessTech (2021) and Golding (2020) as the following:

- Erroneous information on the real estate market, as well as a lack of understanding regarding the advantages of technology;
- Few resources are available for real estate education; and
- An increasing need for RERA, or the Real Estate Regulatory Authority, in South Africa.

2.2.8 COVID-19 PANDEMIC

The real estate industry froze quickly after the pandemic-related controls were implemented. Real estate values in Prague and its environs are now higher than before the epidemic. Likewise, the real estate market has seen a turnover rise plus a further price rise from June 2020. Moreover, a few other challenges are as follows (BusinessTech, 2021; Golding, 2020):

- Inflation on building costs applicable to new developments in Potchefstroom;
- Low inventory due to market fluctuations (sellers' market). A quick shift from a buyers' market to a sellers' market;
- Adapting to technology;
- CRM system;
- Photography;
- Videography;

- Use of drones for marketing;
- Digital and social media marketing;
- The cost of acquiring the right tools and equipment to excel in better marketing than the current competition;
- Changing markets; and
- Estate living.

New property buyers seek better security and prefer estate and complex living instead of residential town homes. This changing market shifts the demand for affordable estates in Potchefstroom, exceeding the supply at competitive prices (BusinessTech, 2021; Golding, 2020).

Interest rate fluctuations

Interest rates will inevitably rise very soon, impacting the ongoing flow of transactions over the following two to three years. While reducing borrowing costs down to a level not seen in over five decades would provide consumers and homeowners with much-needed respite, the market will not experience a significant rise. These difficulties pertain to the financial, personal, environmental and economic spheres.

These challenges are captured below (BusinessTech, 2021; Golding, 2020):

- **Economical:** Interest rate fluctuations and low inventory
- **Constant changing markets**
- **Environmental:** Covid/pandemic
- **Financial:** Tax demand by market and competition
- **Personal:** Adapting to technology and markets
- **Legal:** POPI Act. Compliance with EAAB & code of conduct

2.3 SUMMARY

The chapter focused on answering the theoretical research questions as follows:

Question 1: What is entrepreneurship?

Question 2: What are the different types of entrepreneurial orientation?

Question 3: What is an entrepreneur?

Question 4: What is a real estate agent?

The literature chapter supports the research journey to understand (know) the theoretical underpinning of entrepreneurship and real estate as an entrepreneurial activity. Salespeople in the real estate industry must adjust and modify the standard of conducting business due to the ever-changing entrepreneurship climate and the link this has with estate agents. For example, with the sudden and unexpected global pandemic of Covid-19, the real estate business is under strain, and employment is in peril. As the new normal, real estate agents must assess the new business environment and adjust to capitalise on possibilities and prevent hazards.

The literature review on entrepreneurship was covered in this chapter, focusing on the five characteristics of entrepreneurial orientation. The entrepreneurial area is highly diverse, so a few facets were investigated to shed light on the subject. The definition of term entrepreneurship focused on various facets of entrepreneurship from various authors. Some of the common traits of entrepreneurs were discussed to help with understanding.

The variables involved in defining entrepreneurial orientation were looked at. Regarding the elements of entrepreneurial orientation, there are various points of view. Miller (1983:770) determined three dimensions: innovation, proactiveness and risk-taking as the main variables of entrepreneurship. Autonomy and competitiveness were added as two additional elements to the phrase *entrepreneurial orientation* by Dress and Lumpkin (2005:147). The five entrepreneurial orientation variables, i.e. innovativeness, proactiveness, risk-taking, autonomy and competitive aggressiveness, were described for this study. The factors that affect or pose a barrier to entrepreneurship have been examined to wrap up the literature review. Factors

influencing entrepreneurial behaviour should be taken into consideration while trying to promote it in an organisation.

To obtain a deeper understanding of the firm, its various divisions, business strategies, and the real estate industry will be covered in greater detail in the following chapter.

CHAPTER 3: RESEARCH METHODOLOGY

3.1. INTRODUCTION

This study aimed to explore real estate agents' challenges and opportunities during their entrepreneurial ventures. The few academic studies on real estate agent challenges and opportunities impacted many of the choices used for the study's research design. A qualitative study was chosen to investigate real estate agents' challenges and opportunities and to gain a more comprehensive understanding of these topics. According to Bryman and Bell (2014:31), qualitative research uses an inductive methodology better suited for developing theories than proving them.

This chapter will go into the methods used to get the data and analyse it once it has been gathered.

3.2. RESEARCH APPROACH

According to Saunders *et al.* (2018:140), a paradigm is a set of fundamental presumptions that underpin the frame of reference, the mode of theorising, or the precise manner in which a group will behave. According to Antwi and Hamza (2015:217-226), the three primary paradigms are constructivism, positivism and interpretivism. The interpretivism paradigm, through semi-structured interviews, appears to be this study's most relevant approach. The interpretivism paradigm will be employed since it is possible that a real estate agent adopted specific business strategies without realising it; they will refer to those strategies as activities they took. According to Tracy (2013:62), a paradigm is a technique to comprehend the participant's reality and then expand on it while learning about the participant's environment. Building on that, she says that the interpretive paradigm reproduces the interaction between the researcher and the participant in a research document while identifying both the reality and the participant's knowledge (Tracy, 2013:62).

As a tool for performing research, a research technique is independent of methodologies and paradigms (Wahyuni, 2012:72). Following the interpretivism paradigm, this research will employ a cross-sectional approach to collect participant responses through in-person, semi-structured interviews. Therefore, the term

research design refers to the strategy or blueprint outlining how the study will be carried out (Babbie & Mouton, 2001:74). The research design is comparable to an architect creating plans for a brand-new home. According to a straightforward parallel, the research approach is comparable to the actual construction procedure (Babbie & Mouton, 2001:74-75). In this case, the intention is that the research design for this study will be an exploratory study, followed by in-depth, semi-structured interviews to gather data from the participants, which will then be submitted for interpretative analysis.

The research approach to the study will be qualitative. Qualitative measures will be used to apply current theories to work as the primary orientation that will deal with concepts and processes of entrepreneurship. Qualitative and quantitative research are the two sorts of research methods that can be used. According to Bryman (2010:377), various methodologies use these strategies to collect data. The qualitative method includes analysing data and applying discourse to the facts to identify associations. Furthermore, Abawi (2008) clarified the qualitative method by stating that it does not include any numerical data, and analyses two fundamental questions: why and how a given phenomenon occurs. Descriptive research answers the questions “what, who, where, how, and when,” and it is used to study the current situation and describes the phenomena as it exists (Quinlan, 2011:396).

3.3. DATA COLLECTION

Two different types of data were gathered for this study. Firstly, a literature review was conducted to learn about the typical entrepreneurial challenges and opportunities and the real estate industry. The researcher used the information from the literature study as a guide while conducting in-depth interviews with individuals to learn more about them or clarify matters.

Secondly, nine real estate agents in the Tlokwe District participated in semi-structured interviews. The open-ended nature of the questions allowed the researcher to delve deeper. Appendix A contains a sample interview schedule. Five questions were on the interview agenda, one of which was demographic. The primary challenges and opportunities found through the literature review were probed due to the few questions that were asked. An informed consent letter was sent to each participant before the

interview. The consent letter is included in Appendix B. All the interviews took place at the agency where the estate agents worked. The interviews lasted between 20 and 60 minutes, with 30 minutes being the average. The interviews were recorded using a smartphone.

3.3.1 POPULATION AND SAMPLING

The population for this study was the real estate agents working within the Tlokwe District of the North West Province of South Africa. Contact with the real estate agents was made through the Property24 website to arrange interviews and obtain consent. All agents contacted were willing to participate in the interview. Permission from the agency owner or manager was obtained before conducting the individual interviews with the real estate agents.

3.4 DATA ANALYSIS

The three most often employed data analysis techniques, according to Bryman and Bell (2014:342), are analytical induction, grounded theory and thematic analysis. The method of thematic analysis was used in this study. Thematic analysis is a flexible method that lacks a predetermined philosophical slant, according to Bryman and Bell (2014:350).

Thematic analysis is a popular qualitative analytic technique, according to Braun and Clarke (2006:77), but it is ill-defined and little acknowledged. They wanted to build a research and teaching tool that included their subject's theory and techniques of thematic analysis.

According to Braun and Clarke (2006:87), thematic analysis comprises six stages. The phases of thematic analysis are shown in Table 3-1.

Table 3-1: The phases of thematic analysis

Phase	Description of the process
Familiarising yourself with the data	The transcription of verbal data is required first. After that, read the information and jot down any initial thoughts.
Generating initial codes	Systematically code interesting aspects of the data, then gather information about each code.
Searching for themes	Organise codes into suitable topics, then compile all pertinent information for each subject.
Reviewing themes	Make a thematic map of the analysis after ensuring that the themes relate to the coded extracts and the complete dataset.
Defining and naming themes	Revise each theme's specifics. Identify and explain each theme.
Producing the report	Selected vivid, captivating extract examples that link to the research topic and the literature will help you create a scholarly report of the investigation.

Source: Braun and Clarke (2006:87)

3.4.1 TRANSCRIBING THE INTERVIEWS

Table 3-1 shows that one of the crucial stages of topic analysis is a transcription of the interviews. The voice typing feature of Google Docs was used to transcribe the interviews. The transcriptions' correctness was checked against the recording after the initial transcription of the interviews. Due to time constraints, it was determined to simply perform straightforward transcriptions in accordance with the guidelines mentioned below by Dresing and Schmieder (2015:28). An illustration of one of the transcribed interviews can be found in Appendix C.

1. Write down every detail; do not summarise the interview.
2. Convert slang expressions like "going to" into more formal English, in this case " , going to".
3. Despite probable syntactic mistakes, keep the phrase structure.
4. All stutters and repeated words—aside from those used for emphasis—are removed.
5. Smoothed punctuation improves legibility.
6. The symbols (...) denote pauses.

7. Positive statements like “Uh-huh” are not recorded.
8. Capitalisation is used for emphasis.
9. Each speaker is followed by a line of silence.
10. Expressions of emotion, such as laughter, are written in brackets, as in the example below (laughing).
11. Sections with unclear language are marked with (inc.).
12. The interviewer is identified as “Interviewer:” and the participant’s speech is noted with “Participant:”

3.4.2 CODING

The coding of the transcriptions is related to phases 2 through 5 of thematic analysis. Eight were used to code the Atlas.ti version. Friese, Soratto and Pires (2018:12) state that Atlas.ti enables the researcher to save and manage all of the data gathered throughout the study endeavour in one location (Beaulaurier *et al.*, 2008:237).

According to Saldaa (2015:4), a code is a word or a brief phrase to which the researcher assigns a particular piece of data. Whether the researcher uses lump or split coding affects how much code is produced. Split coding refers to breaking the part up into separate portions, whereas lump coding refers to assigning a single code that encapsulates the substance of a section (Saldaa, 2015:23). The researcher used a lump coding approach for this investigation. Saldaa (2015:3) describes 32 different coding techniques used in the guidebook. The descriptive coding method was primarily used in this study, which Saldaa (2015:88) notes is appropriate for practically all qualitative investigations and is especially helpful for a researcher who is still learning how to code. Descriptive codes briefly describe the data using a word or phrase, typically a noun.

Following the initial coding, the codes were categorised into two categories, five sub-categories on challenges and eight sub-categories on opportunities. However, using all three levels of organisation was not always feasible or an accurate reflection of the time. On request, the complete list of the codes will be provided. The creation of the report is the last stage of topic analysis. The processes are listed in Table 8. To ensure the quality of the dissertation, the study adhered to the checklist of 15 criteria for

appropriate theme analysis provided by Braun and Clarke (2006:96). The checklist and criteria are described in Table 3-2.

Table 3-2: A 15-point checklist of criteria for proper thematic analysis

Process	No	Criteria
Transcription	1	The information has been accurately and completely transcribed, and the transcript's accuracy has been verified against the original audio-recordings.
Coding	2	During the coding procedure, equal consideration was given to each data point.
	3	The coding method has been extensive, inclusive and thorough rather than generating themes from a few striking cases (an anecdotal approach).
	4	For each theme, all pertinent passages have been compiled.
	5	The themes have been compared to one another and to the initial dataset.
	6	Themes are distinctive, consistent and internally consistent.
Analysis	7	Instead of just being quoted or reported, data has been evaluated.
	8	The extracts provide evidence for the analytic claims that the analysis and data are consistent.
	9	The story the analysis tells about the data and subject is compelling and well structured.
	10	There is an excellent mix between the analytical narrative and the illustrative snippets.
Overall	11	Without hurrying or skipping over any processes, enough time has been allotted to complete each element of the analysis thoroughly.
Written report	12	Without skipping a step or giving it a quick once-over, the assumptions about and specific approach to theme analysis are covered sufficiently.
	13	What you say you do and what you demonstrate match up well; for example, the described process and the reported analysis are both accurate.
	14	The report's vocabulary and conceptual framework are in line with the analysis' epistemological stance.
	15	The researcher is seen as actively involved in the study process; themes do not simply 'surface'.

Source: Braun and Clarke (2006:96)

3.4.3 TRUSTWORTHINESS

According to Roller and Lavrakas (2015:10-30), the goal of the qualitative design research process is to minimise research bias and researcher-created variability to bring about results that are a reasonably accurate account of reality. This is what leads to the trustworthiness of qualitative research. According to Gunawan (2015:10), a research study report is trustworthy when readers judge it. Furthermore, the trustworthiness of qualitative research is derived from the scope and data gathering. Scope refers to how well the study finally represents the population being studied (Roller & Lavrakas, 2015:10-30). To attain trustworthiness, under the scope, the researcher must define the target population, choose a sample design, and decide on the sample size to be used.

According to Elo *et al.* (2014:1), “trustworthiness was described for the main qualitative content analysis phases from data collection to reporting the results.” Bryman *et al.* (2015:44-45) state that trustworthiness is made up of four tests that qualitative research passes through, namely credibility (internal validity), dependability (reliability), transferability (external validity), and confirmability (objectivity) (Wahyuni, 2012:77; Gunawan, 2015:10). These topics are described in Table 3-3.

Table 3-3: Trustworthiness

Credibility	The researcher must submit the findings of the participants to authenticate whether the researcher has understood the findings correctly and whether there are additions that the participants can or want to add. Credibility is when the respondent validates the data (Bryman, 2006:111; Shenton, 2004:64).
Transferability	Transferring the results of a study into another context, if done effectively, the reader will need to read in more depth the original research to compare the similarities to their cases (Bryman, 2006:111; Shenton, 2004:69).
Dependability	To accomplish dependability, the researcher can ensure that the research process is traceable, logical and documented. To demonstrate dependability, the process may be audited (Bryman, 2006:111; Shenton, 2004:71).
Confirmability	Confirmability is proven when transferability, credibility and dependability are all achieved. This is a measure that the researcher's interpretations and findings truly result from the data collected, ensuring that the researcher did not permit personal values to influence the research (Bryman, 2006:111; Shenton, 2004:72).

Source: Wahyuni (2012:77) and Gunawan (2015:10)

3.5 SUMMARY

This study aimed to explore real estate agents' challenges and opportunities during their entrepreneurial ventures. The few academic studies on real estate agent challenges and opportunities impacted many of the choices used for the study's research design. A qualitative study was chosen to investigate real estate agents' challenges and opportunities to understand these topics comprehensively. This chapter discusses the methods used to get the data and will analyse it once it has been gathered. The following chapter will discuss the findings from the interviews with real estate agents.

CHAPTER 4: RESULTS AND DISCUSSION

The findings from the semi-structured interviews with real estate agents are covered in this chapter. The first section of the chapter provides background data on the study's participants. Following the section on background data, the numerous challenges pertaining to the difficulties faced by real estate agents will be covered. After discussing the topics related to challenges, we will talk about opportunities.

4.1 BACKGROUND INFORMATION

An emphasis is placed on the participants themselves; this study explores the entrepreneurial opportunities and challenges that real estate agents face. Based on the agency the participants are working under, a code was generated to help differentiate between the various study participants. Below is a list of these codes:

- EV = Engel & Völkers
- TE = Theo Eiendomme
- RE = Remax

The table below is a summary of the participants' background information.

Table 4-1: Background information about the participants

Participant	Years in the industry	Unit turnover	Assistant agent Y/N	Where did start-up capital come from	Previous industry
EV1	4	50+	Y	Spouse	Education & electrical mining
EV2	9	26-30	Y	Investment	Hospitality & business owner
EV3	6	26-30	Y	Savings	Manager at a furniture shop

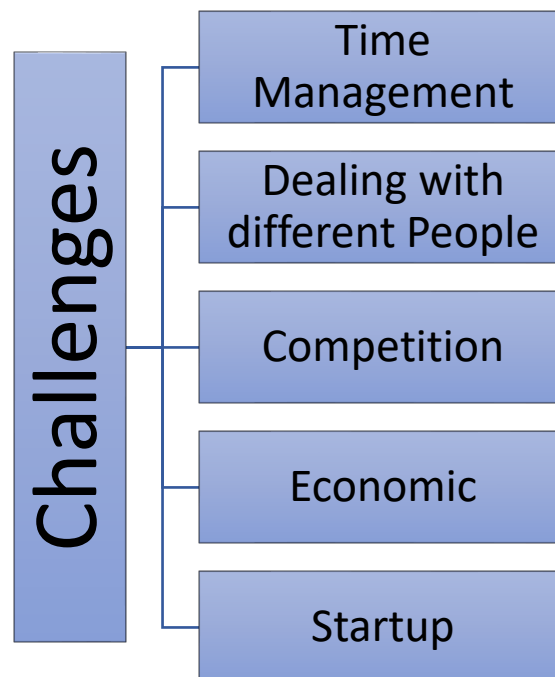
TE1	3	31-40	No	Savings & side business	Corporate & self-employed
TE2	3	26-30	No	Savings	Architecture & assistant to agent
TE3	4	11-15	No	Savings	Personal trainer & fitness
RE1	11	31-40	N	Profit from selling home	Municipality procurement & administration
RE2	3	50+	Y	Savings	Corporate & general management & investment management
RE3	3	11-15	N	Savings	Construction & building industry

4.2 CHALLENGES AND SUGGESTIONS

Entrepreneurs experience entrepreneurial challenges, also known as constraints, and these are described by Folashade Akinyemi (2017:626) as the scarcity or absence of resources needed for business growth. These challenges are difficulties that mitigate entrepreneurial activities. Folashade Akinyemi (2017:626) and Anon (2020) mention that the most common entrepreneurial challenges experienced in developing countries such as South Africa are inadequate infrastructure, lack of finance, poor management, cultural barriers, a volatile environment, and time management. Entrepreneurs can overcome these challenges by adapting to their environment.

The participants in the interviews noted several challenges facing the real estate industry they operate in. These challenges were divided into five categories, shown in Figure 4-1.

Figure 4-1: The challenges facing real estate agents



Source: Created by the researcher

4.2.1 TIME MANAGEMENT

Time management is one of the biggest challenges that the respondents commented on. A total of eight out of the nine participants mentioned that time management affects their day-to-day business.

Participant 03: "Time management, there is not enough time to get to everything. A lot of phone calls and after services take up a lot of time where you could be using that to grow your business."

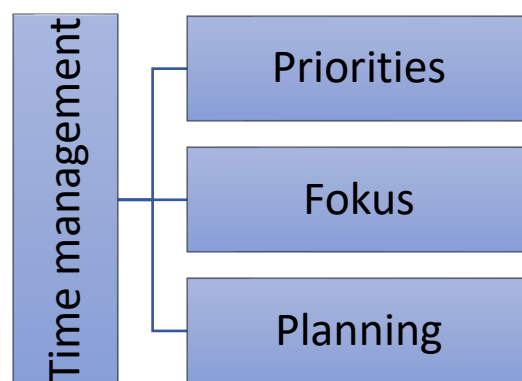
Participant 05: "I am going to start with time management. You can plan your day in your diary, but it will never work out as planned. This is a big challenge for me in the property industry, because you must control it properly. If you plan bad it has a ripple effect that influences other business. It is challenging to fit in everything, keep everyone happy on a normal day, and be a dad."

According to Folasade (2014), any organisation that wants to accomplish its goals and objectives must have good time management skills. According to studies, for any

organisation to manage its time, leaders and employees successfully and efficiently, they must learn skills that will improve their performance or output. The organisation may lose resources, opportunities, etc. due to poor time management.

Time must be managed effectively, efficiently and optimally for any organisation to succeed. The organisation's tasks and activities must be adequately planned and prioritised (Folasase, 3:2014). Employers and employees must understand how to deal with distractions and unforeseen occurrences that could prevent them from achieving their goals. The participants of this study mentioned three significant categories of time management challenges that seem to be the biggest challenges of being a real estate agent, as mentioned below.

Figure 4-2: Time management sub-themes



Source: Created by the researcher

Time management can be divided into three sub-themes, namely priorities, focus and planning.

PRIORITIES

Starting as an agent, you take on any opportunity to get started. Participant 1 mentioned that he did precisely this. He took on any product to sell, from a student apartment or so-called “flats” to middle-class properties and more expensive properties. Two years later, he started to see growth in his income. With his entrepreneurial mindset, he wanted to grow even more than he had seen in the past

two years. The challenge he faced was time management and, more specifically, priorities of what kind of stock/“listings” he should list. After conducting self-research into what properties provide the best commission, he decided to prioritise his focus and business to listing more expensive properties and referring the leads for flats to other agents working at the same company. By doing this, he prioritised his time towards better-paying opportunities.

Participant 1: “So, I am at a point in my business where I need to refer business. This week, three properties were referred to me by past clients, and I told them I was not as active in that market as I was when we met. That is why I am not going to take the listing. I will refer you to another agent in our department that will assist you with it because my intentions are always to give you the best service.”

This challenge within time management priorities can be addressed as the agent provides the probable solution and alternative measures such as organising your days and activities within your days from most important to less important and increasing productivity and earnings ultimately.

FOCUS

Focus is also one of the repetitive things participants mentioned during the interviews. As stated by participant 6, you can plan all you want, but sometimes you find yourself doing other work-related things that might not be as effective as the core duties of selling a property.

Participant 06: “Time management is also a difficult thing. If you say you want to start at 07:00 in the morning until 10h00 and you find yourself doing other work-related stuff.”

A noticeable aspect under this topic is that most of the participants who do not have an assistant agent helping them with admin-related and marketing tasks experience this challenge. The obvious solution to overcome this challenge would be to get an assistant so that the agent can focus on growing the business and servicing clients in the field. At the same time, the admin-related tasks do not fall behind.

PLANNING

Entrepreneurial businesses must have a vision and objectives. The organisation must take lessons from a shifting reality as it moves forward into an uncertain future. Interim milestones should be established, and as each one is reached, the progress should be reviewed (Burns, 2008:175).

Since time management is one of the biggest challenges experienced by most agents, the last topic that surfaced during the interviews under time management was planning.

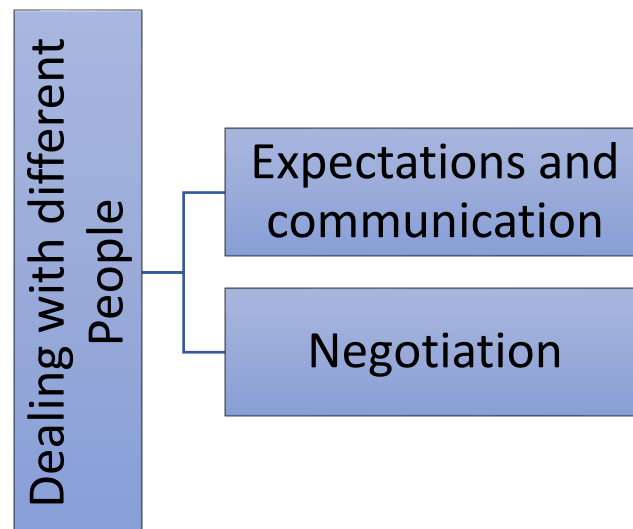
Planning is essential in this industry as this job does not provide too many guidelines on what should be done daily. Some real estate agents experienced that most of their meetings were erratic. A potential client will call any time during the day and expect the agent to provide the best service. This is inevitable as this is how the industry works. Without changing how the industry operates, an agent can plan better around smaller tasks such as marketing and searching for properties to list. Instead of planning a day from 09:00 to 17:00 incorporating all admin tasks and viewings within these hours, an agent can do admin and marketing tasks earlier in the morning when clients do not typically view properties and keep the rest of the day open to be flexible.

Participant 07: "Unstructured time management. Meetings that are erratic. Although we can plan most of our day pro-active, 99% of being an agent and the clients that you work with are reactive. If someone calls you for an appointment, you must respond to their time. It would help if you orchestrated a time around the buyer's time, your time, and the seller's time to get everyone together. So, reactivity is opposed to a structured day put together. External factors on my time management are a challenge."

4.2.2 DEALING WITH DIFFERENT PEOPLE

Dealing with different people is the second biggest challenge real estate agents in the Tlokwe District identified during the interviews. The two sub-themes that relate to the more significant challenge, *dealing with different people*, are expectations, communication and negotiation.

Figure 4-3: Dealing with different people sub-themes



Source: Created by the researcher

EXPECTATIONS AND COMMUNICATION

Client expectations differ since real estate agents work with various ideas and opinions. As mentioned by participant 07, the number one priority of an agent is to put properties on the market and to find the right buyer for the property. Along with this activity come many other duties such as arranging the transfer with a transfer attorney, calculating the transfer duty/tax, and assisting with a bond to finance the property through either the banks directly or a bond originator. This will ultimately take up much of the real estate agent's time, which could have been better invested in other activities. Clients may have different expectations of what is expected from a real estate agent and the reality of what a real estate agent is obligated to do. This is a challenge for real estate agents due to the different expectations clients have of them.

Participant 07: "The cookie-cutter idea of what an agent must be. In South Africa, we have it difficult compared to America. In America, you have a listing agent and a selling agent, and there is a commission split. The difficult part in South Africa is that we wear too many cotes; now, you are the listing agent, the valuator, the social media marketer, the selling agent, and the legal advisor from the client's perspective."

So, there are things on all these aspects that you must know. We want to be a one-stop shop for all clients, but it is not always possible.”

A probable solution to this challenge is the next challenge, namely communication. Communication is key to the real estate industry since agents work with clients' most valuable assets on a daily basis. Many real estate agents experience communication as one of their top challenges.

Participant 05: “I think the most important thing for a successful agent is communication. Rule number one is communication. Be honest with your clients, and from there, it is communication that leads to success.”

Participant 04: “One of the challenges that I am experiencing a lot, and specifically now again, is if I am not able to reach a property seller to close a deal. I would say, PEOPLE. People are the challenge and people that struggle to communicate.”

A real estate agent must be emotionally intelligent when communicating with people from different backgrounds and needs. This will allow a real estate agent to express him-/herself through the process of selling and marketing a property, eliminating any unreasonable expectations from clients. Not communicating correctly with buyers and sellers will mean the end of business for a real estate agent or at least not growing in their business.

NEGOTIATION

Adding to the main topic of dealing with different people, the sub-theme of negotiation came up in many conversations held with the participants, because most real estate agents have found their foundations in selling a sufficient number of properties to make a living out of it. The next step for these real estate agents would be to grow their business to the next level, as they have already admitted that they are entrepreneurs and seek growth and opportunity in their specific fields. For the typical real estate agent to grow their business and ultimately protect it, they have two options. Number one is that they must sell more properties, and the second is to negotiate for better commission on every deal they close.

The participants mentioned that negotiation is a struggle, not just in terms of the commission, but this section will be broadly discussed in the competition section. You, as an agent, must sell yourself and negotiate with sellers to get this listing in the first place.

Participant 06: *“Also, negotiation, for example, I list the property for R1M, and the buyer only offers R900 000 it is challenging as an agent to go back to the seller and tell them that this is the offer; are we going with it or not? There are a lot of these kinds of obstacles.”*

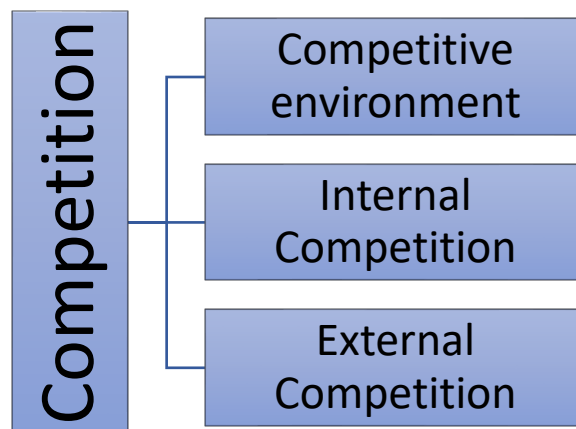
Any social creature needs to be able to negotiate. People reach agreements and compromises at home, in the real world, or online to get what they need. People who take from others for their own needs are frowned upon in civil society. Sadly, most of us are poor negotiators (Gratch *et al.*, 2015: 201).

4.2.3 COMPETITION

Competition is still at the top of the list of challenges, according to the nine participants in this study. Although there are different types of competition within the real estate field, the nine participants identified three sub-themes to be categorised, namely competitive environment, internal competition and external competition.

Entrepreneurs' and, in this case, real estate agents' inclination and desire to engage and defeat rivals are an expression of the managerial mindset known as competitive assertiveness (Dess *et al.*, 2005: 160). This attribute describes the organisation's predisposition to confront and vigorously compete with its competitors in the market. Competitive aggressiveness is linked to an aggressive organisational engagement with its competitors. Proactiveness is associated with being the first to seize market possibilities (Antoncic *et al.*, 2003: 18).

Figure 4-4: Competition sub-themes



Source: Created by the researcher

COMPETITIVE ENVIRONMENT

The competitive environment mentioned by participants is the Tlokwe District and the number of agents operating in this market. Cortez (2021) also mentioned that real estate agents leave the industry so quickly because they are misinformed, the competition is high, inconsistent income, mismanagement, and agencies are not hiring the right persons from the start.

Participant 06: "I think the typical challenges that one experiences are that there is a lot of competition. Even Potchefstroom has a lot of competition, a lot of agents."

Participant 1 also states that about 40 agencies in town and more than 200 agents are operating in the Tlokwe district.

Participant 1: "Because we are like 40 estate agencies in town, I think above 200 agents in town, and I think I have only met probably 30 of them. So, where are the other 170? So, distancing myself from the rest is essential if I can compete with the big agents."

INTERNAL COMPETITION

Internal competition can inspire people and teams to compete for the best, which leads to ongoing, incremental performance improvements. On the other hand, internal cooperation can lead to innovative issue solutions and practical knowledge exchange (Naidoo, 2013:2).

Another challenge that real estate agents experience within the competition challenge is internal competition; there are other agents with more experience and extensive networks.

Participant 04: "At our company, we do not have an area that we farm for business, all agents at our company have access to the whole town to list properties. So, this is a massive challenge for me because I have the whole town as my farming area, and there are agents with over 20 years of experience working in the same office, and they have a very big database of clients. So, the fact also is that you must look after your network so that it will keep you for a lifetime."

Other agents also experience internal competition with agents working in the same office. They must fight for listings to have something to sell every month.

EXTERNAL COMPETITION

External competition relates to the mandates that other agencies have and ultimately reserve the marketing rights to them. This is a challenge for real estate agents as the listings to market become fewer.

Participant 02: "Time management is one of the biggest challenges, as well as the internal and external competition, are fighting for stock in the property market."

Participant 01: "Furthermore, Potchefstroom is a good market if I go to my area. As Potchefstroom Engel & Völkers, we would not have been able to continually be the first agency in the country if the market was not looking after us, and that goes back to point number 3.2, the factors influencing your success as an entrepreneur. So that is the first challenge."

So, we can compete in our market on a national level because Potchefstroom is a good market. However, with a good market comes competition. And out of our agency, our biggest competition grew with one of our agents who went out and started their agency.

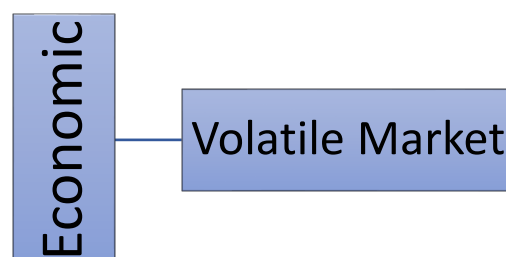
You must be able to distance yourself from the competition, which is challenging because it is a high-reward industry. It is a highly competitive industry. So, making the first couple of years is challenge number one and challenge number two is sustaining your livelihood in the industry by competing against your competition.”

4.2.4 ECONOMIC CONDITIONS

Entrepreneurs reside in a competitive, constantly changing environment. A progressively uncertain economic environment makes it difficult to make business decisions (Osterwalder, 2004:11). Therefore, real estate, as entrepreneurial activity, environment and vocational choice, is described as being challenged by turmoil and an environment that is not ideal for the fainthearted (Jacobs, 2014).

The participants have identified many economic factors; however, they all seem to fit in a single sub-theme of a volatile market. These statements range from the Covid-19 pandemic to limited listings throughout the year, the fluctuation of interest rates and supply and demand.

Figure 4-5: Economic sub-theme



Source: Created by the researcher

VOLATILE MARKET

Chowdhury (2007) claims that elements such as political unpredictability, bribery and a lack of infrastructure, training and funding present significant obstacles to entrepreneurship in underdeveloped nations. This is in line with the challenges experienced by real estate agents in the Tlokwe District.

Participant 03: “Economic challenges, Interest rates, shortage of stock/listings and Internal competition.”

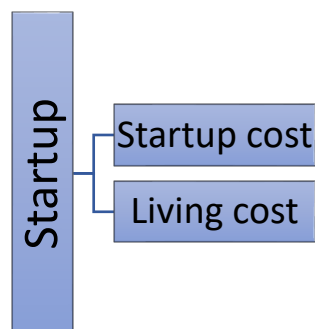
Participant 05: “I would also say we have a stock problem in our office where you bring in stock and want to keep it to yourself, but at the end of the day, you need to work with your colleagues as the stock is not a lot. Alternatively, you can work with other agencies if you do not have the stock and the other agents have available stock.”

Changing markets influence the selling of property. The simple change from a buyers’ market to a sellers’ market changes how an agent spends his/her time regarding marketing and listing properties. Agents who do not have a broad and diverse portfolio of listings will struggle to adapt to these changing markets.

4.2.5 STARTUP

The start-up was one of the last identified sub-themes posing a challenge for real estate agents. There is a great correlation between the number of years the agents have been trading, suggesting that agents who have been in the industry for longer have forgotten about this challenge since they experience new challenges in growing their business.

Figure 4-6: Start-up sub-theme



Source: Created by the researcher

Folashade Akinyemi (2017:626) and Deluxe (2020) mention that the most common entrepreneurial challenges experienced in developing countries such as South Africa are a lack of finance, inadequate infrastructure, poor management, cultural barriers, an unstable environment, and time management. These challenges are difficulties that mitigate against entrepreneurial activities. Also known as constraints, they are described by Folashade Akinyemi (2017:626) as the scarcity or absence of resources needed for business growth.

Participant 01: "Okay, the first challenge of any agent starting in the industry is the month-to-month living cost from the day he starts until he starts earning. Because most agencies in the country, and I would say the world, will not pay you a basic because they want somebody who has drive."

So, your first eight months are very tough if you are a quick start. So that is the first challenge. If you are a slow start, you need to be able to look after yourself for a year before you start receiving money from the industry. So that is why I think Beatrice, the office manager of Engel & Völkers, says one in every ten agents she hires makes it longer than a year because they are not able to monetise their work to look after themselves, to go to the next step and start building the pipeline."

4.3 OPPORTUNITIES

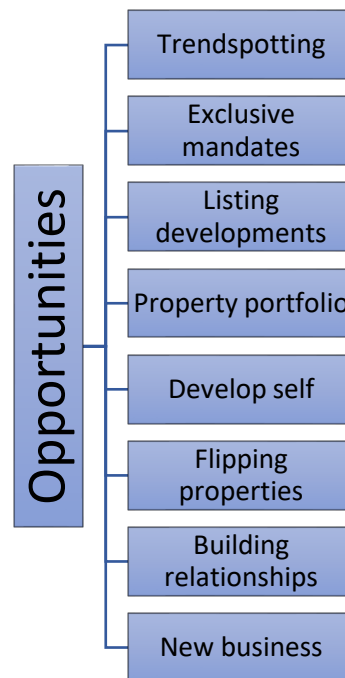
Govender (2010:16), according to this literature analysis, offers the most precise definition of entrepreneurship as: *"an approach to general management that begins with opportunity recognition and culminates with the exploitation of the opportunity."*

In general terms, an entrepreneurial opportunity is a capability to identify or develop an idea for a new product or service and to transform it into a valuable and profitable business concept. Contrary to challenges, opportunities allow entrepreneurs to do something they want or must do for their venture (Anon, 2022). In addition, opportunities can be seen from an environmental or individual perspective that someone can pursue to ensure their potential success (cf. Léger-Jarniou & Tagtmeier, 2017:1).

The opportunities identified by the nine participants were divided into sub-themes to accompany all the input and suggestions made. These sub-themes are trendspotting,

exclusive mandates, listing developments, property portfolio, develop self, flipping properties, building relationships, and new business. The figure below illustrates an easy observation.

Figure 4.7: Opportunities sub-theme



Source: Created by the researcher

Entrepreneurship is an opportunity-driven behaviour. It entails pursuing a chance, although the resources are under one's current control (Morris *et al.*, 2012:11). Based on the summary above, a discussion will follow of the eight sub-themes.

4.3.1 TRENDSPOTTING

According to research by Raugh *et al.* (2009) and Casillas and Moreno (2010), an entrepreneur's proactivity positively impacts a business' performance. The statement was succinctly summarised by Aykol (2009:323), who said that proactive firms are more of a leader than a follower. Even if they are not the first to the market, they have the vision to seize new chances.

Trendspotting is the process of identifying emerging trends that aid business owners in grasping the market and producing goods or rendering services in line with it. Suppose a real estate agent can identify a particular market trend early in the cycle;

in that case, he/she will be able to focus his/her time on listing suitable properties at the right time and be more productive in selling properties. This typical opportunity has been identified by the participants, as seen below.

Participant 07: "My opinion towards opportunities that are constantly on the roll, the property market, in my opinion, work in cycles of people's lives. We are in an extraordinary market in Potchefstroom with the student market. However, take that out of the equation because it works on its cycle. Young married people first property, the family gets bigger, and kids are born. Well, it starts at Bachelor, marry kind get born, they need a fourth bedroom, a family home 20 years pass, then kids get out of school, and people want to scale down. There are cycles in how people buy and sell property, and everyone is in a different cycle; this is the cycle of opportunities."

4.3.2 EXCLUSIVE MANDATES

The proactiveness dimension is related to pioneering and initiative-taking in pursuing new opportunities or entering new markets. This dimension also refers to how entrepreneurs attempt to lead rather than follow competitors in crucial business areas, such as introducing new products or services, operation technologies and administrative techniques (Dess *et al.*, 2005:151).

An exclusive mandate is a mandate a seller gives a real estate agent if the seller is convinced that the real estate agent will use all available resources to sell the property. This mandate is an exclusive marketing right on the undermentioned property for a stipulated time. Should another agent from another company wish to sell this property through the agent holding the mandate, a 50/50 split on the commission will ensure that the mandate holder still receives an income even if the agent was not the selling agent.

Opportunities mentioned by two of the participants state that they see an opportunity to hold more mandates, especially mandates on distressed sales that will sell quickly.

Participant 06: "An agent never minds an exclusive mandate. So, I would like to pursue more mandate opportunities."

Participant 06: "I would say if you were a good agent, to get a listing at a good price if you see the opportunity, perhaps it is a distressed sale to make a quick sale."

4.3.3 LISTING DEVELOPMENTS

According to Miller (1983:770), one of the characteristics of entrepreneurial orientation is innovativeness. In their 1996 article, Lumpkin and Dess (1996:141) emphasised the value of innovation in an organisation. They claimed that creativity is the only essential attribute of an entrepreneurial organisation. Therefore, innovation is one aspect of entrepreneurial orientation that must exist for a company to be considered entrepreneurial (Gürbüz & Aykol, 2009:323), even though all dimensions of entrepreneurial orientation are used to determine the extent of entrepreneurship.

Listing new developments or selling a whole block of units on mandate is one of the topics that most of the participants mentioned during the interviews. This can be done by identifying a suitable piece of land for a developer and assisting the developer with the product development to build properties that the current market will buy at the right price. In doing this, the real estate agent lists several properties on a mandate

Listing new developments or selling a whole block of units on mandate is one of the topics that most of the participants mentioned during the interviews. This can be done by identifying a suitable piece of land for a developer and assisting the developer with the product development to build properties that the current market will buy at the right price. In doing this, the real estate agent lists several properties on a mandate to sell over a more extended period. The opportunity this gives the agent is increased sales and focus. Below is a statement made by a real estate agent regarding this sub-theme.

Participant 04: "A good example is one of my colleagues that brought in a development with the name Fynbos, and he sat with the developer, helped with the product development, and got the mandate to sell the development. Now, this development means that he can sell 14 units, and his name is mentioned on Radio Oranja, and his name is on the boards and on Property 24, so all those buyers came to him, and I think out of the 14 units, he sold 12 himself. So, he had all those opportunities. I think if you know the right people at the right places, it can help you a lot."

4.3.4 PROPERTY PORTFOLIO

Many people across all industries believe that buying a property as an investment is a good idea. Real estate agents may have an advantage on this opportunity since they work with property daily and know when a bargain is real. A well-spoken statement made by one of the participants describes this opportunity well.

Participant 01: "They say an intelligent or good agent does not sell a bargain; they buy it."

A staggering five out of nine participants mentioned that one of the more significant opportunities in the real estate industry for a real estate agent is to build his/her property portfolio.

Participant 01: "I have bought properties and rented them out. We have bought, smashed up properties, and added value to them."

Participant 02: "The opportunities that you have in your industry give you the opportunity to get personally involved to buy properties and to resell at a later stage."

4.3.5 DEVELOP SELF

This sub-theme is much more capital-intensive, but can grow into great success if done correctly. Some real estate agents mentioned that they would like to pursue developing themselves as an opportunity. Looking at some of the great developers in the Tlokwe District, these owners of the developing companies were real estate agents before they became successful developers, as mentioned by participant 1.

Participant 1: "J.C van Pletzen started as a real estate agent, and Nico Louw from the Renico Group. They started as real estate agents and are now both quite successful developers. I think Nico Louw from Renico Construction is more of a developer, and JC van Pletzen is more of a builder, but each developer started as a builder, so I think JC will work his way up. Then you look at a guy like Sam Zell or Dan Cardone. They both started as agents making their money single opportunity, working their way into the development side of it.

Furthermore, all they do now is manage properties. They own much of it but do not do the day-to-day routine anymore. They do this on a big scale. And then another guy, which I follow a lot, is Dan Peña. He started as an agent, and he made his money as an agent. He realised his entrepreneurial spirit by being an agent and progressing that into a property with oil. So, he took a plot of land and researched a prospectus. I think you call it a prospectus. When you start to get geologists to look for oil, and then he develops oil, let us call it mines. And then he exits."

4.3.6 FLIPPING PROPERTIES

Flipping properties is a very popular concept among people speculating with properties. Very much the same as the previous sub-theme, this is more capital intensive, but is still an opportunity that real estate agents pointed out as an opportunity in their industry. Some participants have already capitalised on this opportunity, and some would still like to pursue this opportunity.

Flipping properties comes from identifying a property under market value and buying and reselling it. Another way of flipping properties is when someone buys a property, adds value, and sells it at a profit after adding the value. Below are a few examples of what the participants have done in their capacity.

Participant 01: “My partner and I have bought properties and sold our first properties. So, for the first time, we are realising capital gains in the proper form of not seeing it on tv, reading about it, but living it and receiving that money and making another plan with it. So that was number one. Number two, I have bought properties and rented them out. We have bought, smashed up properties, and added value to them.”

Participant 05: “Buying a property, fixing them up and renting them out for some time and then selling them at a profit if prices go up.”

Participant 07: “Spotting trends and building a property portfolio to develop, strip and flip.”

4.3.7 BUILDING RELATIONSHIPS

Building relationships is one of the great opportunities that many real estate agents utilise. As described by the participants, the opportunity to build good quality relationships is that one can rely on them to keep supporting you in sales and providing leads.

Participant 02: “If you build good relationships with the developers in your town, then they are more willing to work with you, and there are a few examples of us. We have many development projects that our agency brings in; this gives the developers confidence in our agency that we can assist them. And then also, if you work with an

investment buyer, you can provide him with all your stock as it comes in, and if the ROI is right, he will always buy from you.”

By building these lasting relationships, real estate agents maintain a network of investment buyers who trust their opinion when being offered an investment.

4.3.8 NEW BUSINESS

Every new project or change carries some risks, and there is always a possibility that the outcome will not be as anticipated. Risk is the unknown of whether the significance and disappointment of a decision will be realised (Dewett, 2004:258). This is not to say that higher levels of entrepreneurship incur increased risk. It is more a matter of being aware of the risks and setting up measures to lessen their consequences (Morris *et al.*, 2008:62). Despite not being significant risk-takers by nature (Lambing & Kuehl, 2007:19), entrepreneurs explicitly specify the risks they are willing to accept.

Starting a new business or a business apart from selling property is an opportunity mentioned by some of the participants. This opportunity may arise from reinvesting capital made from the industry or filling a gap in the market with an added service to selling property. A good explanation by one of the participants follows:

Participant 1: “And what I have seen other agents do as well, like our rental agents, they start a sort of cleaning company because it is a big factor in their business each time when a new tenant; they work a lot longer with clients than me as a sales agent. And then each time a new client comes in, they want a property clean or paint it out, and all of that, and they start like a handyman business. Furthermore, this business venture can evolve from being a rental or sales agent within the industry.”

4.4 CHAPTER SUMMARY

The findings from the semi-structured interviews with real estate agents were covered in this chapter. The first section of the chapter provided background data on the study’s participants. Following the section on background data, the numerous challenges pertaining to the difficulties faced by real estate agents were covered. After a discussion of the topics related to challenges, opportunities were discussed.

The challenges mentioned by participants during the interviews were categorised into five sub-themes, namely time management, dealing with different people, competition,

economics and start-up, while the opportunities participants mentioned were categorised into eight sub-themes, namely trendspotting, exclusive mandates, listing developments, property portfolio, develop self, flipping properties, building relationships, and new business.

Some noticeable trends have already been spotted and will be thoroughly discussed in the following chapter.

CHAPTER 5: CONCLUSIONS AND RECOMMENDATIONS

5.1 INTRODUCTION

This chapter aims to summarise the literature review and empirical study results. The various themes addressed in the results and discussion chapter are summarised in the conclusions. The study's findings, in conclusion, are compared to other studies covered in the literature review.

The chapter offers suggestions on how real estate agents might meet some of the industry's challenges and perhaps take advantage of opportunities. The chapter also goes over the primary and secondary objectives and evaluates how well they were accomplished. The chapter ends with suggestions for additional investigation.

5.2 SUMMARY OF KEY FINDINGS

The themes are divided into challenges and opportunities, keeping the format from the previous chapters.

5.2.1 CHALLENGES

The challenges affecting real estate agents were broken down into five sub-themes during the study of interviews, as shown in Figure 5-1.

Figure 5-1: Sub-theme summary of challenges



Source: Created by the researcher

Entrepreneurs experience entrepreneurial challenges, also known as constraints, and these are described by Folashade Akinyemi (2017:626) as the scarcity or absence of resources needed for business growth. These challenges are difficulties that mitigate entrepreneurial activities. Folashade Akinyemi (2017:626) and Anon (2020) mention that the most common entrepreneurial challenges experienced in developing countries such as South Africa are inadequate infrastructure, a lack of finance, poor management, cultural barriers, a volatile environment and time management. Entrepreneurs can overcome these challenges by adapting to their environment.

5.2.1.1 Time management

Time management is one of the biggest challenges that the respondents pointed out. A total of eight of the nine participants mentioned that time management affects their day-to-day business.

According to Folasade (2014), any organisation that wants to accomplish its goals and objectives must have good time management skills. According to studies, for any

organisation to successfully and efficiently manage its time, leaders and employees must learn skills to improve their performance or output. The organisation may lose resources, opportunities, etc. due to poor time management.

Time must be managed effectively, efficiently and optimally for any organisation to succeed. The organisation's tasks and activities must be adequately planned and prioritised (Folasase, 2014:3). Employers and employees must understand how to deal with distractions and unforeseen occurrences that could prevent them from achieving their goals.

The participants of this study mentioned three significant categories of time management challenges that seem to be the biggest challenges of being a real estate agent, as mentioned below. Time management can be divided into three sub-themes, i.e. priorities, focus and planning.

Planning seems to be the more significant challenge among the sub-themes in time management and is essential in this industry as this job does not provide too many guidelines on what should be done daily. Some real estate agents experienced that most of their meetings were erratic. A potential client will call any time during the day and expect the agent to provide the best service. This is inevitable as this is how the industry works.

Priorities, on the other hand, starting as an agent, you take on any opportunity to get started. Participant 1 mentioned that he did precisely this. He took on any product to sell, from a student apartment or so-called 'flats' to middle-class properties and more expensive properties. Two years later, he started to see growth in his income. With his entrepreneurial mindset, he wanted to grow even more than he had seen in the past two years. The challenge he faced was time management and, more specifically, priorities of what kind of stock/"listings" he should list.

Focus is also one of the repetitive aspects participants mentioned during the interviews. As stated by participant 6, you can plan all you want, but sometimes you find yourself doing other work-related things that might not be as effective as the core duties of selling a property. A noticeable aspect under this topic is that most participants do not have an assistant agent helping them with admin-related and marketing tasks.

5.2.1.2 Dealing with different people

Dealing with different people is the second biggest challenge real estate agents in the Tlokwe District identified during the interviews. Two sub-themes relate to the more significant challenge, *dealing with different people*. These challenges are expectations and communication, and negotiation.

Expectations and communication

Client expectations differ since real estate agents work with various ideas and opinions. As mentioned by participant 07, the number one priority of an agent is to put properties on the market and find the right buyer for the property. Along with this activity come many other duties such as arranging the transfer with a transfer attorney, calculating the transfer duty/tax, and assisting with a bond to finance the property through either the banks directly or a bond originator. This will ultimately take up much of the real estate agent's time, which could have been better invested in other activities. Clients may have different expectations of what is expected from a real estate agent and the reality of what a real estate agent is obligated to do. This is a challenge for real estate agents due to the different expectations clients have of them.

Communication was also a keyword that surfaced a great deal during the interviews. Communicating with clients and being transparent seem to be a challenge that most of the participants encountered. Many clients do not always disclose their actual situation, affecting the financing sale.

Negotiation

Adding to the main topic of dealing with different people, the sub-theme of negotiation came up in many conversations held with the participants, as most real estate agents have found their foundations in selling enough properties to make a living. The next step for these real estate agents would be to grow their business to the next level, as they have already admitted that they are entrepreneurs and seek growth and opportunity in their specific fields. For the typical real estate agent to grow their business and ultimately protect it, they have two options. Number one is that they must

sell more properties, and the second is to negotiate for better commission on every deal they close.

The participants mentioned that negotiation is a struggle, not just in terms of the commission, but this section will be broadly discussed in the competition section.

5.2.1.3 Competition

Competition is still at the top of the list of challenges, according to the nine participants in this study. Although there are different types of competition within the real estate field, the nine participants identified three sub-themes to be categorised, namely competitive environment, internal competition and external competition.

Entrepreneurs' and, in this case, real estate agents' inclination and desire to engage and defeat rivals are an expression of the managerial mindset known as competitive assertiveness (Dess *et al.*, 2005:160). This attribute describes the organisation's predisposition to confront and vigorously compete with its competitors in the market. Competitive aggressiveness is linked to an aggressive organisational engagement with its competitors. Proactiveness is associated with being the first to seize market possibilities (Antoncic *et al.*, 2003:18).

Competitive environment

A system where numerous businesses compete with one another utilising diverse marketing channels, advertising strategies, and pricing approaches is referred to as a competitive environment.

The competitive environment mentioned by participants is the Tlokwe District and the number of agents operating in this market. Participant 1 also states that approximately 40 agencies in town and more than 200 agents are operating in the Tlokwe District.

Internal competition

This problem arises when a workplace culture devolves into one that discourages employees from exchanging ideas and information and pits them against one another.

Another challenge that real estate agents experience within the competition challenge is internal competition; there are other agents with more experience and extensive networks. Other agents also experience internal competition with agents working in the same office. They have to fight for listings to have something to sell every month.

External competition

External competition relates to mandates that other agencies have and ultimately reserve the marketing rights to them. This is a challenge for real estate agents as the listings to market become fewer.

5.2.1.4 Economic conditions

The participants have identified many economic factors; however, they all seem to fit in a single sub-theme of a volatile market. These statements range from the Covid-19 pandemic to limited listings throughout the year, the fluctuation of interest rates and supply and demand.

Chowdhury (2007) claims that elements such as political unpredictability, bribery and a lack of infrastructure, training and funding present significant obstacles to entrepreneurship in underdeveloped nations. This is in line with the challenges experienced by real estate agents in the Tlokwe District.

5.2.1.5 Start-up

The start-up was one of the last identified sub-themes posing a challenge for real estate agents. There is a great correlation with the number of years the agents have been trading. This suggests that agents who have been in the industry for longer have forgotten about this challenge, since they experience new challenges in growing their business.

Folashade Akinyemi (2017:626) and Deluxe (2020) mention that the most common entrepreneurial challenges experienced in developing countries such as South Africa are a lack of finance, inadequate infrastructure, poor management, cultural barriers, an unstable environment and time management. These challenges are difficulties that

mitigate against entrepreneurial activities. Also known as constraints, they are described by Folashade Akinyemi (2017:626) as the scarcity or absence of resources needed for business growth.

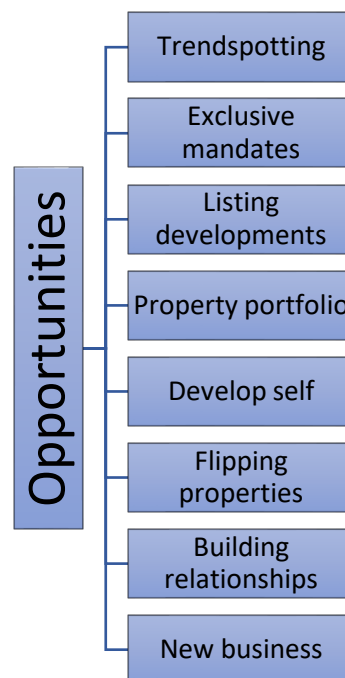
5.2.2 OPPORTUNITIES

Govender (2010:16), according to this literature analysis, offers the most precise definition of entrepreneurship as: *“an approach to general management that begins with opportunity recognition and culminates with the exploitation of the opportunity.”*

In general terms, an entrepreneurial opportunity is a capability to identify or develop an idea for a new product or service and transform it into a valuable and profitable business concept. Contrary to challenges, opportunities allow entrepreneurs to do something they want or must do for their venture (Anon, 2022). In addition, opportunities can be seen from an environmental or individual perspective that someone can pursue to ensure their potential success (cf. Léger-Jarniou & Tagtmeier, 2017:1).

The opportunities identified by the nine participants were divided into sub-themes to accompany all the input and suggestions made. These sub-themes are trendspotting, exclusive mandates, listing developments, property portfolio, develop self, flipping properties, building relationships, and new business. The figure below illustrates an easy observation.

Figure 5-2: Sub-theme summary of opportunities



Source: Created by the researcher

Entrepreneurship is an opportunity-driven behaviour. It entails pursuing a chance, although the resources are under one's current control (Morris *et al.*, 2012:11). Based on the summary above, a discussion will follow of the eight sub-themes.

5.2.2.1 Trendspotting

Trendspotting is the process of identifying emerging trends that aid business owners in grasping the market and producing goods or rendering services in line therewith. Suppose a real estate agent can identify a particular market trend early in the cycle; in that case, he/she will be able to focus his/her time on listing suitable properties at the right time and be more productive in selling properties. The participants have identified this typical opportunity.

5.2.2.2 Exclusive mandates

An exclusive mandate is a mandate a seller gives a real estate agent if the seller is convinced that the real estate agent will use all available resources to sell the property.

This mandate is an exclusive marketing right on the undermentioned property for a stipulated time. Should another agent from another company wish to sell this property through the agent holding the mandate, a 50/50 split on the commission will ensure that the mandate holder still receives an income even if the agent was not the selling agent.

Opportunities mentioned by two of the participants state that they see an opportunity to hold more mandates, especially mandates on distressed sales that will sell quickly.

5.2.2.3 Listing developments

Listing new developments or selling a whole block of units on the mandate is one of the topics that most of the participants mentioned during the interviews. This can be done by identifying a suitable piece of land for a developer and assisting the developer with the product development to build properties that the current market will buy at the right price. In doing this, the real estate agent lists several properties on a mandate

Listing new developments or selling a whole block of units on the mandate is one of the topics that most of the participants mentioned during the interviews. This can be done by identifying a suitable piece of land for a developer and assisting the developer with the product development to build properties that the current market will buy at the right price. In doing this, the real estate agent lists several properties on a mandate to sell over a more extended period. The opportunity this gives the agent is increased sales and focus. Below is a statement made by a real estate agent regarding this sub-theme.

5.2.2.4 Property portfolio

Many people across all industries believe that buying a property as an investment is a good idea. Real estate agents may have an advantage on this opportunity since they work with property daily and know when a bargain is real. A well-spoken statement made by one of the participants describes this opportunity well.

5.2.2.5 Develop self

This sub-theme is much more capital-intensive, but can grow into great success if done correctly. Some real estate agents mentioned that they would like to pursue developing themselves as an opportunity. Looking at some of the great developers in the Tlokwe District, these owners of the developing companies were real estate agents before they became successful developers, as mentioned by participant 1.

5.2.2.6 Flipping properties

Flipping properties is a very popular concept among people speculating on properties. Very much the same as the previous sub-theme, this is more capital intensive, but is still an opportunity real estate agents pointed out as an opportunity in their industry. Some participants have already capitalised on this opportunity, and some would still like to pursue this opportunity.

Flipping properties comes from identifying a property under market value and buying and reselling it. Another way of flipping properties is when someone buys a property, adds value, and sells it at a profit after adding the value.

5.2.2.7 Building relationships

Building relationships is one of the great opportunities that many real estate agents utilise. As described by the participants, the opportunity to build good quality relationships is that one can rely on them to keep supporting you in sales and providing leads. By building these lasting relationships, real estate agents maintain a network of investment buyers who trust their opinion when being offered an investment.

5.2.2.8 New business

Starting a new business or a business apart from selling property is an opportunity mentioned by some of the participants. This opportunity may arise from reinvesting capital made from the industry or filling a gap in the market with an added service to selling property.

5.3 RECOMMENDATION

This section provides recommendations on how real estate agents can address some of the industry's challenges and suggestions on taking advantage of some of the opportunities. There are suggestions for each of the themes.

5.3.1 CHALLENGES

The participants described several challenges. This section provides recommendations on how real estate agents can overcome some challenges.

5.3.1.1 Time management

Time must be managed effectively, efficiently and optimally for any organisation to succeed. The organisation's tasks and activities must be adequately planned and prioritised (Folasase, 3:2014).

Prioritising

Most of the challenges related to prioritising are that real estate agents carry on doing what they have been doing since they started. With this challenge within time management, priorities can be addressed as the agent provides the probable solution and alternative measures such as organising your days and activities within your days from most important to less important and ultimately increasing productivity and earnings.

- It is recommended that real estate agents should take a step back and look at their business holistically. They should identify their money-maker properties that take the least effort and best return for time.
- It is recommended that a real estate agent find his/her niche market that he/she is good at and prioritise his/her efforts to become an expert in that specific market segment.
- It is recommended that a real estate agent prioritise his/her days and weeks managing tasks from most important to less important.

Focus

It is evident from the interviews that most of the real estate agents struggling with this sub-theme are trying to manage their businesses by themselves, from admin-related tasks to marketing and servicing clients.

- To overcome this challenge, real estate agents should get an assistant to focus on growing the business and servicing clients in the field.

Planning

Planning is a great challenge for most entrepreneurs. Without changing how the industry operates, a real estate agent can plan better around smaller tasks such as marketing and searching for properties to list.

- It is recommended that a real estate agent plans his/her day. The agent can identify more important tasks from less important ones.
- Instead of planning a day from 09:00 to 17:00, incorporating all admin tasks and viewings within these hours, an agent can do admin and marketing tasks earlier in the morning when clients do not typically view properties and keep the rest of the day open to be flexible.
- It is recommended that real estate agents make use of newer technology. An example would be to use a digital diary where an assistant agent can update any changes in the agenda from the office. Using a platform such as a Google calendar, an agent could send the viewing appointment invite to the buyer and seller, notifying them all at once.

5.3.1.2 Dealing with different people

Dealing with different people is the second biggest challenge real estate agents in the Tlokwe District identified during the interviews. Two sub-themes relate to the more significant challenge, *dealing with different people*. These challenges are expectations and communication, and negotiation.

Expectations and communication

A probable solution to this challenge is the next challenge, i.e. communication. Communication is key to the real estate industry since agents work daily with clients' most valuable assets. Many real estate agents experience communication as one of their top challenges.

- It is recommended that real estate agents communicate the selling or buying process with their clients beforehand. This will eliminate any unreasonable expectations clients may have.
- It is also recommended that real estate agents should prepare themselves emotionally when communicating to avoid miscommunication under pressure. Dealing with different people is challenging, and knowing how people behave in different situations is beneficial.
- It is recommended that a real estate agent should first listen to a client's needs before reacting.

Negotiation

You, as an agent, must sell yourself and negotiate with sellers to get this listing in the first place. Negotiation is a skill, and it can be learned.

- It is recommended that a real estate agent who is unsure about how to negotiate under pressure should first plan out how he/she believes the negotiation process will unfold, and evaluate every possible scenario to prepare him/her for the possible outcomes.
- It is also recommended that a real estate agent should do a few negotiations with an experienced agent to see how the process unfolds during any negotiation.
- Lastly, it is recommended that real estate agents put a value on their time. This will effectively help agents in the negotiation process as they want to protect their time as they know what it is worth.

5.3.1.3 Competition

Although there are different types of competition within the real estate field, the nine participants identified three sub-themes to be categorised, namely competitive environment, internal competition and external competition.

Entrepreneurs' and, in this case, real estate agents' inclination and desire to engage and defeat rivals are an expression of the managerial mindset known as competitive assertiveness (Dess *et al.*, 2005: 160).

Competitive environment

This attribute describes the organisation's predisposition to confront and vigorously compete with its competitors in the market. Real estate agents find it challenging because of the busy market in the Tlokwe District and the number of agents operating within the market. The conclusion made during the interviews is that agents want to compete in all the markets and segments to maintain market share.

- It is recommended that real estate agents start by focusing on one market segment at a time until they have acquired the market share they have predetermined before moving on to the other segments. It is too complicated and expensive to start with all segments simultaneously.
- It is also recommended that real estate agents should focus on their own goals and not how other agents operate.

Internal competition

Internal competition is also known as real estate agents competing for listings within the same company. It is crucial for real estate agents to list several new properties in a single month as the older properties on their books get sold and become fewer. The challenge experienced by real estate agents is that their colleagues will list more properties and leave little to none for them to list, affecting their business.

- It is recommended that an agent focuses on his/her allocated area in the Tlokwe District to avoid internal competition. This refers to the recommendation made on an agent's niche.

- It is also recommended that real estate agents communicate with their colleagues to avoid the feeling of competing internally.

External competition

External competition is known as real estate agents within one company competing for listings and buyers with other agents from other real estate companies. This is a challenge for agents because the Tlokwe District is known for its excellent and lively property market. For this reason, many real estate agents want to sell property in this area.

- It is recommended that real estate agents should find a specific market segment they are good at and focus on becoming the segment or market expert of that specific property price range area. This will ensure that the real estate agent has a competitive edge above his/her competition.

5.3.1.4 Economic conditions

The participants have identified many economic factors; however, they all seem to fit in a single sub-theme of a volatile market. These statements range from the Covid-19 pandemic to limited listings throughout the year, the fluctuation of interest rates and supply and demand.

Volatile market

Chowdhury (2007) claims that elements such as political unpredictability, bribery and a lack of infrastructure, training and funding present significant obstacles to entrepreneurship in underdeveloped nations. This is in line with the challenges experienced by real estate agents in the Tlokwe District.

- After a real estate agent has proven a good market share in a specific segment, it is recommended to diversify his/her segments to counter changing markets due to economic cycles. When interest rates change, people still buy and sell properties. The only thing that changes is the reason why they sell. This might

differ in the type of properties that sell; therefore, agents need to diversify their stock.

- Covid 19 has had an impact on the real estate market, but the effect of the pandemic did not last long. Shortly after the lockdown, the South African government reduced the repo rate, and the pool of buyers became much larger. This created an opportunity for real estate agents to sell more property. The recommendation to this point would be for agents to see the opportunity in the chaos. Be ready for the ripple effect that all economic conditions have.

5.3.1.5 Start-up

The start-up was one of the last identified sub-themes posing a challenge for real estate agents.

Folashade Akinyemi (2017:626) and Deluxe (2020) mention that the most common entrepreneurial challenges experienced in developing countries such as South Africa are a lack of finance, inadequate infrastructure, poor management, cultural barriers, an unstable environment and time management. These challenges are difficulties that mitigate against entrepreneurial activities. Also known as constraints, they are described by Folashade Akinyemi (2017:626) as the scarcity or absence of resources needed for business growth.

- It is recommended for real estate agents starting their careers as real estate agents to have sufficient provisions made in terms of finances. The participants stated that one should have savings to give you a runway of at least four to eight months before expecting a return from the industry.

5.3.2 OPPORTUNITY

The participants described several opportunities, which were grouped into eight sub-themes. This section provides recommendations on how real estate agents can exploit these opportunities.

Govender (2010:16), according to this literature analysis, offers the most precise definition of entrepreneurship as: *“an approach to general management that begins with opportunity recognition and culminates with the exploitation of the opportunity.”*

In general terms, an entrepreneurial opportunity is the capability to identify or develop an idea for a new product or service and to transform it into a valuable and profitable business concept. Contrary to challenges, opportunities allow entrepreneurs to do something they want or must do for their venture (Anon, 2022). In addition, opportunities can be seen from an environmental or individual perspective that someone can pursue to ensure their potential success (cf. Léger-Jarniou & Tagtmeier, 2017:1).

The opportunities identified by the nine participants were divided into sub-themes to accompany all the input and suggestions made. These sub-themes are trendspotting, exclusive mandates, listing developments, property portfolio, develop self, flipping properties, building relationships, and new business.

5.3.2.1 Trendspotting

Trendspotting is the process of identifying emerging trends that aid business owners in grasping the market and producing goods or rendering services in line with it.

- It is recommended that real estate agents identify a particular market trend early in the cycle. This will enable them to focus their time on listing suitable properties at the right time and be more productive in selling them.

5.3.2.2 Exclusive mandates

An exclusive mandate is a mandate a seller gives a real estate agent if the seller is convinced that the real estate agent will use all available resources to sell the property. This mandate is an exclusive marketing right on a property for a stipulated time. Should another agent from another company wish to sell this property through the agent holding the mandate, a 50/50 split on the commission will ensure that the mandate holder still receives an income even if the agent was not the selling agent.

- It is recommended that real estate agents spend more time with property sellers to win their trust and explain to them why they are the right agent to work with. This will enable them to have more mandates and exploit this opportunity.

5.3.2.3 Listing developments

Listing new developments or selling a whole block of units on mandate is one of the topics that most of the participants mentioned during the interviews. This can be done by identifying a suitable piece of land for a developer and assisting the developer with the product development to build properties that the current market will buy at the right price. In doing this, the real estate agent lists several properties on a mandate.

- It is recommended that real estate agents should identify suitable land for a developer and assist the developer with product development to build properties that the current market will buy at the right price. In doing this, the real estate agent lists several properties on a mandate to sell over an extended period of time. The opportunity this gives the agent is increased sales and focus.

5.3.2.4 Property portfolio

The idea of having a property portfolio for a real estate agent is to have security and a passive income generated from the rental received on properties owned. Having a property portfolio is a good investment, according to many of the respondents. This allows them to build equity while working as a real estate agent.

- It is recommended that real estate agents keep a lookout for distressed sales that they can buy themselves. Putting all extra commission earned into their properties, they can let their money work for them.

5.3.2.5 Develop self

Many agents enjoy the industry so much that they have ideas of specific properties that the market wants and that they want to develop themselves.

- It is recommended that a real estate agent first familiarises him-/herself with the development process by networking with developers and learning how the process of development works.

5.3.2.6 Flipping properties

This is the entrepreneurial idea of taking something and adding value to it for resale purposes. Flipping properties is a good way for a real estate agent to earn more than just commission. As they know the market, they want to buy and sell properties because they have a competitive edge in this dealing.

- It is recommended that a real estate agent does his/her costing on the property to be flipped seeking advice from builders and people who can assist in determining what costs will be associated with fixing up the property. If this process can be done correctly, this opportunity can be well worth the venture.

5.3.2.7 Building relationships

Building relationships has proven to be one of the most valuable opportunities in the real estate industry. Being connected with the right people and maintaining such a network can relate to many successful ventures for an agent.

- It is recommended that real estate agents should make an effort to meet new people.
- It is also recommended that real estate agents should engage in community projects and networks outside of their day-to-day operations. This will allow them to meet new people and build lasting relationships that can be of value to their business.
- It is recommended that real estate agents should build quality relationships and not use people for their gains.

5.3.2.8 New businesses

The real estate industry is flexible and touches on many other industries contributing to property selling. Real estate agents can create side businesses alongside their real estate business.

- It is recommended that real estate agents identify their value chain when selling property. An agent can start a cleaning company that cleans houses before the new owner moves in.

5.4 RECOMMENDED ACTION PLAN

Considering all the challenges real estate agents face during the field study and the opportunities that persist in their business environment, it is highly recommended that real estate agents should start to see their day-to-day operations as a business. They should manage it as a business.

This ultimately means real estate agents should act as business owners and managers to set strategic objectives and manage their time according to their goals.

A recommended action plan to overcome the challenges mentioned in the study would be to follow a predetermined business plan; setting attainable goals in terms of market share that one would like to obtain and budgeting for a marketing plan to reach these objectives; and using key performance indicators to track the progress of activities that work and eliminating those that do not work for optimal time management.

It is also recommended that real estate agents should use the key components of entrepreneurship, as discussed in Chapter 2. Real estate agents should know how to identify these opportunities as they arise, follow through with them, and take advantage thereof.

5.5 ACHIEVEMENT OF THE STUDY OBJECTIVES

The study's main aim was to investigate and explore the opportunities and challenges encountered by real estate agents in the Tlokwe District. The achievement of the study's goals is a key criterion for assessing a research project's success. To help with the accomplishment of the primary objective, the study has four secondary objectives.

The chapter goes on to identify the secondary objectives, and describes how each objective was achieved.

To determine the characteristics of an entrepreneur while investigating the factors that contribute to entrepreneurial success.

The literature review in Chapter 2 provides a complete discussion of the characteristics of an entrepreneur. The empirical research reinforced the topics in a certain way, with the participants describing the characteristics of an entrepreneur as a problem-solver and a creative individual who is always optimistic about seeking new opportunities; being analytical while taking risks, describing an entrepreneur as daring.

The participants also mentioned that they believe an entrepreneur is driven with discipline, self-assured with interpersonal skills and has ambition. The complete discussion of literature and empirical research concludes that the objective towards the primary research question have been supported.

To explore and describe the challenges real estate agents in the Tlokwe District face that create obstacles for them as entrepreneurs.

The five themes of challenges facing real estate agents are supported by the description provided by participants during the qualitative interviews. The challenges overlapping were categorised into sub-themes.

To explore and describe the opportunities real estate agents in the Tlokwe District can benefit from.

The descriptions provided by the participants supported two of the three opportunities identified through the literature review. However, the participants did describe six additional themes of opportunities that are industry bound and specific.

To make recommendations on tackling the challenges and exploiting the opportunities facing real estate agents in the Tlokwe District.

During the study, all four of the secondary objectives were achieved. The primary objective was also achieved. Through qualitative interviews with a number of real estate agents in the Tlokwe District, the opportunities and challenges faced by real estate agents in the area were investigated. Several recommendations were made for each theme that was discovered, including both challenges and opportunities. In Chapter 4, the interviews' findings are discussed. The problem statement claimed insufficient academic research of the South African real estate market. The findings of this study supplement the academic research available on the real estate industry of South Africa. However, there is a need for future research on the real estate industry of South Africa.

5.5 CONSIDERATIONS FOR FUTURE RESEARCH

This study examined the challenges and opportunities faced by real estate agents in the Tlokwe District known as Potchefstroom, because there is little previous research on the real estate sector in the Tlokwe District. However, the scope of this study was only the Tlokwe District. In subsequent studies, the study area may be expanded to other provinces and cities. Future research is advised to examine and describe the challenges and opportunities faced by real estate agents in Cape Town. Cape Town is home to many more real estate agents selling properties with much bigger value. Comparing the opportunities and challenges experienced by real estate agents in various regions of South Africa will be fascinating.

Since the study used a qualitative research methodology, minimal participants were interviewed. The opportunities and challenges in this study's findings can be used to create a quantitative questionnaire for future research. Statistical analysis is possible with a quantitative study, which can also reach more real estate agents and potentially provide more information on an improved understanding of the unique challenges and opportunities faced by real estate agents and will increase agents' capacity to craft relevant strategies and be intrinsically and extrinsically successful. If real estate agents can learn from the challenges and opportunities of successful real estate agents (current best practice), agents' failure rates will be reduced in the long run. These

learnings will simultaneously improve the professional status of real estate agents and the probability that they can convert opportunities into successful ventures and overcome entrepreneurial challenges.

5.6 SUMMARY

This chapter concludes the research on the challenges and opportunities confronting real estate agents in the Tlokwe District. All four secondary objectives and the primary objective of the study were accomplished. The empirical research was carried out utilising a qualitative research approach using a descriptive research design, which is excellent for research themes with little prior research.

Based on the empirical research, various recommendations for each theme regarding the challenges and opportunities facing real estate agents in the Tlokwe District were presented.

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APPENDIX A: INTERVIEW SCHEDULE

INTERVIEW GUIDE: DIETER VAN RENSBURG

Exploring the entrepreneurial challenges and opportunities of real estate agents in the Tlokwe District, North West Province

My name is Dieter van Rensburg, and I am an MBA (Master's in Business Administration) student at the North-West University Business School. **This interview we are about to conduct seeks to explore the entrepreneurial challenges and opportunities for real estate agents in the Tlokwe District.**

Before we start with the interview, **I would like to get your demographic information, as this will assist me in creating a profile of the participants.**

Please state the following:

- a. The kind of work experience have you obtained before engaging in real estate sales?
- b. Where did you get the capital to start?
- c. Do you have an assistant agent?
- d. How many years have you been a real estate agent?
- e. Sales unit turnover per month/year?

Thank you, we will now start with the interview.

1. Your success and challenges in real estate

- 1.1. What motivated you to become a real estate agent?
- 1.2. In your opinion, what is success?
- 1.3. Can you tell me about your success in real estate?
- 1.4. What challenges do you encounter in your day-to-day trade as a real estate agent?
- 1.5. In your opinion, what **MUST** a real estate agent do to succeed?
 - Probe: How do you measure success in your business?
 - Probe: Do you consider your business as successful? Please explain.

2. Entrepreneurship

- 2.1. What do you perceive an entrepreneur to be?
- 2.2. What would you deem as characteristics of an entrepreneur?
- 2.3. Do you see yourself as an entrepreneur? Why?

3. Entrepreneurial success, challenges and opportunities

- 3.1. How would you define entrepreneurial success?
- 3.2. Would you say that certain factors contribute to entrepreneurs' success?
- 3.3. What entrepreneurial challenges do you face as a real estate agent?
- 3.4. What opportunities for real estate agents can translate into successful business ventures?
- 3.5. What opportunities would you still like to pursue in your entrepreneurial venture?
- 3.6. Would you describe the real estate industry as a space for entrepreneurial growth and opportunity? Please explain.

4. Strategies

- 4.1. Do you have any specific strategies to overcome challenges in your work as a real estate agent?
- 4.2. What are the most prominent strategies or best practices for being a successful entrepreneur and real estate agent?

5. Training and support

- 5.1. If you attend an educational programme for real estate agents, what would you like to learn in this programme?
- 5.2. Which skills would you like to improve through this vocational or educational training?
- 5.3. Do real estate agents know which doors to knock on when they require assistance? Please elaborate.
 - Probe: Are the offered channels easily accessible for agents?
 - Probe: Do real estate agents have a reliance mindset to prosper and expand their businesses?

6. Covid-19 as a challenge

- 6.1. What challenges did your business face before the Covid-19 pandemic? Please explain.
- 6.2. Did Covid-19 exacerbate the existing challenges, or did Covid-19 pose a unique challenge to you?
- 6.3. Do you feel equipped to remain resilient during a crisis or disruption as a real estate agent? Please explain.
- 6.4. Finally, what advice would you give to other real estate agents affected by a disrupted event such as the pandemic?

7. Final thoughts

- 7.1. Would you like to add anything to better contextualise your answers?

This is the end of the interview. Thank you for your time.

APPENDIX B: LETTER OF CONSENT

INFORMED CONSENT TO PARTICIPATE IN AN INTERVIEW WITH AGENTS (LETTER TO AGENCY OWNERS)

My name is Dieter van Rensburg, and I am a final-year MBA candidate at the North-West University (NWU) Business School. This study explores the entrepreneurial challenges and opportunities of real estate agents in the Tlokwe District.

The outcome of this study will be a mini-dissertation submitted to the university as a partial requirement to obtain the degree Master's in Business Administration. The NWU is a reputable and internationally accredited institution with high ethical standards and expectations throughout conducting a research study.

The researcher will adhere to the POPI Act regulations in accessing and managing participants' personal information. Please note that your participation is voluntary, and you have the right to discontinue if you wish. Participants are also allowed not to answer questions they are not comfortable answering. There will be no compensation paid for participation.

The interview duration will be approximately one hour. The interview will be voice-recorded. However, your name will not be recorded. The recording will be available to you upon request.

The interviewer will take notes. This is done for data analysis. The interviewer will transcribe the recording, which will be kept confidential on a password-protected computer. The transcripts and recordings will be destroyed after three years.

Furthermore, all individual identification will be removed from the hard copy of the transcript, and participants' identity and confidentiality will be concealed using coding procedures. Please note that excerpts from the interview may be included in the final dissertation report or later publications. However, under no circumstances will your name or identifying characteristics appear in these writings. Furthermore, the

interviewer may ask for limited demographic information to profile interview participants, and no further statistical analysis will be performed.

My supervisor for this MBA research study is Professor Stephan van der Merwe. His contact details are as follows: Tel: 018 299 1414; Email: stephan.vandermerwe@nwu.ac.za

Please feel free to contact him regarding my credentials and concerns about the study.

Thank you once more for your participation. Your honest contribution to this study is highly valued.

Agency: _____

Principal: _____

Signature: _____

Date: _____

Student: _____

Signature: _____

Kind regards

Dieter van Rensburg

MBA candidate (North-West University)

LETTER TO REAL ESTATE AGENTS

To whom it may concern

INFORMED CONSENT TO PARTICIPATE IN AN INTERVIEW

Date: _____

Participant code: _____

Dear Participant,

My name is Dieter van Rensburg, and I am a final-year MBA candidate at the North-West University (NWU) Business School. This study explores the entrepreneurial challenges and opportunities of real estate agents in the Tlokwe District, North West province.

The outcome of this study will be a mini-dissertation submitted to the university as a partial requirement to obtain a Master's in Business Administration. The NWU is a reputable and internationally accredited institution with high ethical standards and expectations throughout conducting a research study.

The researcher will adhere to the POPI Act regulations in accessing and managing participants' personal information. Please note that your participation is voluntary, and you have the right to discontinue if you wish. Participants are also allowed not to answer questions they are not comfortable answering. There will be no compensation paid for participation.

The interview duration will be approximately one hour. The interview will be voice-recorded. However, your name will not be recorded. The recording will be available to you upon request,

The interviewer will take notes. This is done for data analysis. The interviewer will transcribe the recording, which will be kept confidential on a password-protected computer. The transcripts and recordings will be destroyed after three years.

Furthermore, all individual identification will be removed from the hard copy of the transcript, and participant identity and confidentiality will be concealed using coding procedures. Please note that excerpts from the interview may be included in the final dissertation report or later publications. However, under no circumstances will your name or identifying characteristics appear in these writings. Furthermore, the interviewer may ask for limited demographic information to profile interview participants, and no further statistical analyses will be performed.

This study is approved by the General Management Scientific Committee of the NWU Business School. Prof Christoff Botha is the Research Manager. His contact number is 018 299 1672, and his email address is christoff.botha@nwu.ac.za.

The Faculty of Economic and Management Sciences Ethics Committee (EMS-REC) has given this study ethical clearance. The ethics clearance number is [Insert number here:]. Mark Rathbone is the chair of the Ethics Committee. His contact number is 018 299 1356, and his email address is mark.rathbone@nwu.ac.za.

My supervisor for this MBA research study is Professor Stephan Van der Merwe. His contact details are as follows: Tel: 018 299 1414; Email: stephan.vandermerwe@nwu.ac.za

Please feel free to contact him regarding my credentials and concerns about the study.

Thank you once more for your participation. Your honest contribution to this study is highly valued.

Kind regards

Dieter van Rensburg

MBA Candidate (North-West University)

APPENDIX C: AN EXAMPLE OF A TRANSCRIBED INTERVIEW

Interviewer: The kind of work experience have you obtained before engaging in real estate sales?

Participant 01: Okay, Real Estate was my fourth job. I started at a school where I was a technical department teacher, and I gave classes for maths and science.

My second job then was at the mines in Kathu, where I did my electrical engineering and training, but I was paid for that, so it was kind of a job. My third job was at the AL Engineering company, where I was the asset manager, and my fourth job was as a real estate agent. Then I started as a real estate agent at xxx.

Interviewer: Okay, this was your first job and company as a real estate agent?

Participant 01: Yeah. My first job working in sales.

Interviewer: As I understand, entering a real estate job requires capital to start with your marketing journey as an agent. Where did you get the capital to start?

Participant 01: Okay, so when I started, I did not have much. My wife was working at Isabella Garcia, earning around R30 000 a month. She supported the venture and helped me. I must say that xxx also assisted with the start-up capital by providing agent boards and other marketing materials like company cards.

The company lets you lend against your sales pipeline. The company does this if they see potential in an agent. The company also assists with money if an agent already has a sales pipeline that must still register.

That is how they keep you going for the first couple of months because you do not make much money initially. In my case, I had very little money. Xxx was assisting us a month to month to make this possible. And after six to eight months, I started seeing my return.

Interviewer: Wonderful. So as agents progress in their career of selling properties, they get assistance at some point. Do you have an assistant agent that assists you?

Participant 01: Yes, xxx was looking after me for the first couple of months. I think it was month eight when I got her help. I believe that this was a big part of my success early on. Because now we are two in the marketing. Xxx, our principal agent and owner of xxx, always says; that one plus one equals three in this game.

Interviewer: How many years have you been a real estate agent?

Participant 01: Two weeks ago, I made my fourth year.

Interviewer: Sales unit turnover per year?

- 1-5
- 6-10
- 11-15
- 16-20
- 21-25
- 26-30
- 31-40
- 41-50
- 50 +

Participant 01: Okay, so we go calendar year, from October to October 50 plus.

Interviewer: What motivated you to become a real estate agent?

Participant 01: Okay, in my background at the mine, specifically, the people in the mines get paid well. If you look at basic salaries across the country, you do not need an educational background, higher educational degrees, or anything like that to get a good salary.

However, what was frustrating when I looked at people working for the salaries I employed, was that they needed to compete for promotions. The people in charge of the promotion are the people you need to impress to get a promotion.

So, other people are in charge of your future and your acceleration in the industry. That was an immense frustration for me cause in the mines, I was doing three people's jobs but got paid for the work of one.

Xxx came to the interview first and told me I must interview an agent. The idea of earning as much as you can on your basis. You can work as hard as you like and earn as much as possible. There is no ceiling to it. I would not say I liked that a lot.

A commission-based job is usually seen as high-risk, but it is also a high reward if you make it work. So that was one of the motivations.

So that is the monetary side of it. And then another thing is that I want to get to know the industry. Many use property as their asset base to create wealth for their family or security.

If you know the industry, you will be more successful in investing. I wanted to get into the industry to assist other people with making investments in it and to assist myself in investing in it.

A good saying in the real estate game is that a good agent does not sell a bargain; they buy it. So constantly keeping yourself liquid and ready for the opportunity and looking for opportunities in the industry you are working in is the best way to, in my opinion, create wealth within.

The best thing is that I can decide how high my ceiling is. I am not waiting for other people to promote me. And then, taking the money I make and investing it in the industry, I understand.

That were the two main things attracting me to the industry.

Interviewer: In your opinion, what is success?

Participant 01: For me, success is, on one side, security, and on the other side, being in charge of your own time and the return you see of your time when you start as an agent.

Let us start on the security side. The most valuable thing we have got as agents is time. I want to be in charge of my own time. The harder I work, the more I can gather. If I can successfully sell property in the industry and use that money and make to buy investments, I will have a basis for the family's future and everybody after us.

So, if you work for a salary, you will earn X for the rest of your life and see how much you can get promoted. If you work without a ceiling, you can bring that day closer for yourself where you are in a place in your life where you can say; they are not going to work.

However, I am not planning to retire though. I have my passive income and can do what I like. So, then I want to be able to enjoy my life earlier than most people do, working for a salary for up to 65 years old and then retiring.

Interviewer: We have discussed what you perceive as success. Can you tell me about your success in the real estate industry?

Participant 01: Okay. So, I came into the industry to invest in it, and I was lucky enough up to now to be able to purchase a few properties, which is what I have learned in the industry. I am younger than most people buying their first property. So that adds more

time for each property to start paying me and seeing its returns. It gives me more time to pay it off.

And then, I think another success in real estate is that I have earned a couple of awards nationally and internationally. So that does feel like success for me.

However, the most successful trait I see in myself is building relationships with people because buying and selling a property is the biggest financial deal they ever make. They are not going to do it with you if they do not have trust in you. So, the first thing you must do is assemble a basis of trust with your clients, and then a buyer will stick with you until you find the right property, and if it is a seller, they will give you an exclusive mandate to sell a property.

If I look at the numbers and the awards I have received over the years, I have done that successfully. This comes with researching that topic; many agents go with the flow.

I think the research I am constantly doing is a worthy cause of the success I am seeing in the real estate industry. Furthermore, I think there are agents like me that continue working on there; let us call it a game. The game of selling real estate and focusing on bettering how they play the game.

Interviewer: Wonderful. I want to probe into one topic you have mentioned now, which would be beneficial for future interviews.

You mentioned a reward that you have received and that it is an international award. What place in this ranking of this award did you receive?

Participant 01: Okay, so xxx is an international company. Xxx, our principal agent and owner, said there are 900 offices worldwide and 14 000 agents. I think we will be much more than that next year because we are rolling out a lot of new agencies in the USA, which is a big economy, but I received an eight position on volume sales.

So that is the number of properties I registered in a calendar year, and I have done that twice in 2020, my first time, and 2021 was my second year. I attained the same place in eighth, which was on volume sales.

Interviewer: Thank you. The next question focuses on your challenges as a real estate agent in your day-to-day operations as an agent.

Participant 01: Okay, I will not go back on that. I will focus on where I am now in my working experience. What I am seeing from the start of this year is time management.

So, I am at a point in my business where I need to refer business. This week, three properties were referred to me by past clients, and I told them I was not as active in that market as I was when we met. That is why I am not going to take the listing. I will refer you to another agent in our department that will assist you with it because my intentions are always to give you the best service.

Let us make an example that I did not explain to my client at that moment, but I have moved out of the, let us say, flats. Cause if I get an opportunity, let us say for a full title property in town, in my area, usually on the eastern side of Potchefstroom. Then that property will get the first attention compared to the flat. So, I am going into business with this client with the full intention of giving him the best service, but because of time constraints, I will not be able to give him that attention and then frustrate him.

So that is why I am referring these properties to other agents, and hopefully, they will give them the service he received from me. I am struggling in my day-to-day doing of things, and it is because of time management.

Interviewer: Great. That is a very valid point on time management.

So, in your opinion, what must a real estate agent do to succeed?

Participant 01: There are a couple of points here. I think the first thing an agent, in my opinion, when I look at is where I have started and when I look at the other agents. I have a problem with what they are doing, and they stay in their comfort zone.

There is a perfect saying that I have read in one of the business books. "Go into the industry, find out what everybody else hates to do and do that." Because that is

probably the aspect of the business that brings in the most business, but nobody else does it because it is not fun.

Furthermore, that is contacting people. So, these days you have a few options for contacting people; you can use the internet, call, or knock on doors. It would be best if you got people to know you and put yourself in a position to meet people who can later resolve into business for you. That is the option we have got in real estate.

The two most significant aspects of real estate are calling people “cold calling” and knocking on doors. Moreover, I did a hell of a lot of that at the start. When you start as a real estate agent, you do not have many leads; therefore, you start a real estate agent job with a cell phone, some marketing material, and systems from the company. And then you must go out and do the work.

Most people sit and try to use their social media to attract clients, and that is not a successful way of starting your business that works later when you have a name. Nevertheless, you need to meet people and have good conversations with them to gain their trust to get their business.

You must call people, set up appointments, and do door-knocking. That is the best way to build a relationship that can evolve into your business.

Interviewer: So, considering these challenges we have discussed and what you perceive as success, how would you measure success in your business?

Participant 01: Success will differ for each person. I said earlier that starting with a base, let us call it security, your day-to-day and month-to-month livelihood is secured. So that you can look after yourself, that is number one. Furthermore, a person like me stands out from the crowd.

Because we are like 40 estate agencies in town, I think above 200 agents in town, and I think I have only met probably 30 of them. So, where are the other 170? So, distancing myself from the rest is essential if I can compete with the big agents.

Then that is a measurement of success for me. So, I want to look after myself and my family and compete with the best.

Interviewer: We are moving on to the second section, entrepreneurship. What do you perceive an entrepreneur to be?

Participant 01: Okay, so for me, an entrepreneur is someone who sees an opportunity, and he can analyse the scope of that opportunity and then make a strategic plan to pursue that opportunity. So that goes with looking out for the risk involved and weighing what the risk is compared to the reward.

Suppose that is then an excellent opportunity to pursue, to pursue it. And then what I have learned from the clients that I have met. Furthermore, I am lucky enough because these days, I think this past year, I have met more people whom I feel I am like-minded with and would like to end up being on the same level as those people I have met.

All these people started on their own with their businesses and successfully made it on their own. Furthermore, each time something happens, they look inwards for why it happened. So, for example, they do not point fingers if something terrible happens. They look at themselves. And the answer to the problem as well.

Therefore, they keep on working on themselves as people for them to be able to pursue the opportunities they see in life. This is an essential aspect for me as an entrepreneur. If the world is the problem, you must be the solution. Therefore, you are doing it wrong if it is not working out. It is not everybody else who is causing things not to work out. So, you are the problem and the solution.

Interviewer: So, discussing entrepreneurship as a trade, basically looking at the characteristics of a specific entrepreneur, I think you mentioned quite a few things now, which are already discussed in the previous answer.

Do you see yourself as an entrepreneur, specifically in the real estate industry and why?

Participant 01: Okay, so I am going to say it, it may sound like I am bragging, but I think it takes an entrepreneurial mindset to look for that analogy I gave you. Because I have spoken to many agents in the business, you get the agents that want other

people to solve the problems for them. They feel they are entitled either towards the agency or if there is a problem with their business, they will say, “but yeah, it is not a good time to buy.”

The real estate market is struggling, or it is because of the political situation of our country, or it is because the interest rates are going up. That is the reason for them not succeeding. And that is why I love our licensed partner or director, xxx, who says there are opportunities in the chaos. And when you speak to the top agents in our town, it is always going well with them, and it is not because they are making lots of sales, but they have built a base for them, and they know they must keep on what they are doing and try advancing themselves and the market will continue looking after them.

And I have adapted to that mindset. Moreover, I think I may be a sort of an entrepreneur because I was looking for those answers by starting and analysing my industry and analysing the people in my industry to get those answers. That is why I feel comfortable in the industry where I am now.

Interviewer: Thank you. We are moving on to the third section, entrepreneurial success, challenges, and opportunities.

How would you define entrepreneurial success?

Participant 01: Okay, so most entrepreneurs start to solve a problem and then monetise it. Thus, success is spotting the opportunity in the market, analysing it, starting your business to solve the problem you see, servicing the market with the product or service you are selling and looking off to yourself. I think that is an entrepreneurial success.

Interviewer: Thank you for your explanation of entrepreneurial success. What factors would you say contribute to entrepreneurial success?

Participant 01: Okay, so I think a significant factor is a person and where he finds himself in his immediate environments. Now I know the world, with the internet enabling you to sell anything to anyone on earth with an internet connection.

However, the most basic form is to say, Okay, if I want to sell, let us call it shoes, and I live in a town with 100 people, my market cap is a hundred pairs of shoes. Let us say every person has three pairs of shoes. It is 300 pairs of shoes.

You are not going to make a living there. So, your opportunity in your shoes and where you are will not work. You are not going to make a living out of it.

So let us say you want to sell shoes, move to a bigger market, or sell shoes where you are. Try to find a way to sell it on the internet, but you need to see the opportunities.

The environment and the factor it is then analysed your environment. If you do not find the opportunity, change your environment. The world today provides for you to go anywhere in the world. However, do not sit stuck in your environment. Do not be stuck if you do not find the opportunity.

Move or look for another opportunity in a different industry.

Interviewer: Okay. So, would you like to rephrase or extend what you just said on this question?

I will repeat the question. What factors would you say contribute to entrepreneurial success?

Participant 01: Okay. So, I will make an example of myself and my industry and then a general example for entrepreneurs anywhere in the world.

I have got goals I want to reach in my life. Furthermore, the question I need to ask myself is, as an entrepreneur, will I be able to reach those goals in my industry in Potchefstroom? If my answer is no, I need to move or think of a model to reach my goals of living in Potchefstroom and enlarging my business into other areas.

So, let us give an example. I am an agent who wants to sell a hundred properties in Potchefstroom. Is this possible for Potchefstroom? Now, if the general market statistic

in Potchefstroom states that 50 properties sold in Potchefstroom that year, it will not be possible.

So, I will need to sell properties in other markets, so I either need to move to another market or be able to work on a model to sell properties while living in Potchefstroom in a different market.

So that is a factor, Potchefstroom, my area and the turnover in my area a factor in my success and goal.

Furthermore, another example is a guy selling ice in a small town in the Sahara, so there is a market for ice because it is hot. However, will he be able to make a living if only a thousand people are there?

Yes or no. He needs to make a decision, and then he needs to ask himself, If I cannot sell the ice to reach my goals in selling ice in the markets I am living in, will I be able to reach other markets where I am in different areas? Moreover, if the answer is yes, work on that model. Suppose the answer is No change your market.

So, the environmental factor does not prohibit you from reaching your goal, or the opportunity you have seen will not allow you to monetise it, so find a different opportunity. So, the factor of an entrepreneur is analysing this opportunity in the environment and working on it so you can reach the goal or change the whole plan.

Interviewer: Entrepreneurial challenges. We have discussed the typical challenges that agents experience in the industry as yourself. However, looking at an entrepreneur's perspective, what entrepreneurial challenges do you face as a real estate agent?

Participant 01: Okay, the first challenge of any agent starting in the industry is the month-to-month living cost from the day he starts until he starts earning. Because most agencies in the country, and I would say the world, will not pay you a basic because they want somebody who has drive.

So, your first eight months are very tough if you are a quick start. So that is the first challenge. If you are a slow start, you need to be able to look after yourself for a year

before you start receiving money from the industry. So that is why I think xxx, the office manager of xxx, says one in every ten agents she hires makes it longer than a year because they cannot monetise their work to look after themselves, to go to the next step and start building the pipeline.

Furthermore, Potchefstroom is a good market if I go to my area. As Potchefstroom xxx, we would not have been able to continually be the first agency in the country if the market was not looking after us. That goes back to point number 3.2, the factors influencing your success as an entrepreneur. So that is the first challenge.

So, we can compete in our market on a national level because Potchefstroom is a good market. However, with a good market comes competition. And out of our agency, our biggest competition grew with one of our agents who went out and started their agency.

You must be able to distance yourself from the competition, which is challenging because it is a high-reward industry. It is a highly competitive industry. So, making the first couple of years is challenge number one and challenge number two is sustaining your livelihood in the industry by competing against your competition.

Interviewer: I think that recaps and captures the challenges quite well. So obviously, looking at the good and the bad, what opportunities for real estate agents would you say translate into successful business ventures?

Participant 01: So, I would like to refer back to my earlier points. I am going to make two examples here. They say an intelligent agent or a good does not sell a bargain; they buy it. So, I have a couple of partners with whom I do business. One of my directors and one of myself, and my partners.

In the real estate industry, there is much more than selling property. You can either focus on, and I think a guy like xxx, do not tell him what I am saying.

I do not think he is a guy that focuses on the opportunity in real estate. A jack of all trades and a master of one maybe is focused on being the master of one trade and

kicking the (SH#T) out of that game. So maybe that makes him successful because they say they are the same.

As an agent, I see many opportunities in the form of buying a property, which I know or I am very confident if you can ever know but be sure of seeing many capital gains in a small amount of time selling it and taking the profits or buying a smashed up property, adding value, renting it out, or selling it or assisting people in developments, listing a significant development like xxx did in de land or like xxx did in taking a piece of land servicing it, cutting it up in smaller stands then selling it to the market.

So, what I would say in a business venture. There is much opportunity in the industry where you can make money outside of just selling property by buying and then reselling it as an owner, not just as an agent.

Moreover, what I have seen other agents do as well, like our rental agents, they start a sort of cleaning company because it is a significant factor in their business each time when a new tenant; they work a lot longer with clients than me as a sales agent. And then each time a new client comes in, they want a property clean or paint it out, and all of that, and they start like a handyman business. Furthermore, this is a business venture that can evolve out of being a rental or sales agent within the industry.

Interviewer: Awesome. Thank you very much. What opportunities would you still like to pursue in your entrepreneurial venture?

Participant 01: So, starting as an agent, I came in to learn the industry and look for opportunities and knew I would find new ventures within the industry, but I did not know it was this broad.

The venture I would like to try is: Developing myself. Okay, let us first state the other few facts.

I have bought and I have sold a property, and I have realised capital gains. My partner and I have bought properties and sold our first properties. So, for the first time, we are realising capital gains in the proper form of not seeing it on tv, reading about it, but

living it and receiving that money and making another plan with it. So that was number one.

Number two, I have bought properties and rented them out. We have bought, smashed up properties, and added value to them.

The next venture I would like to try is buying a place of land and analysing it as a property developer. That is the property development side of it. So, you get a piece of land, you have got a couple of questions to ask yourself and the big question is: What is the best top structure to put on this piece of land that will see the best return on investment?

There are many ways it can go. However, analysing the opportunity for that plot, getting the development done and then realising the return is the next venture I would like to try. The opportunity I am looking for and focusing on is the residential side of it. So that could be commercial, agricultural, residential, or industrial.

Because I am not too clued up on the other sectors of our industry, I focus on residential, and that is the next venture I would like to try, as well as being an owner of an estate agency and working with a team, and not selling my own time, but building a team that that has more hours a day. So, what I mean by that is if you have two people if there are 48 hours of work to be done, if you have three people, but then 74 hours per day of work, that creates opportunity per day in hours. So that is another side I would like to try.

Interviewer: Thank you. Would you describe the real estate industry as a space for entrepreneurial growth and opportunity? Please explain.

Participant 01: Okay, so the real estate industry, most people working in it are entrepreneurs. You are an entrepreneur because you do not receive a basic salary if you start an agency or even if you are just an agent.

As an agent, I run my own business under the umbrella of xxx.

I will start with the first example: a guy named xxx. He started as an agent in xxx. So, he was an agent. As an agent, you learn every facet of this industry. You work with

developers, you work with town planners, you analyse areas and properties, and you look for opportunities.

You brush shoulders with people that do financing. You learn the law side of it by working with lawyers. And then sometimes you sell a property, there is a small amount of conflict, and you learn much more through the conflict.

So, you brush shoulders with many people in the industry, and I want to return to the previous point regarding ventures for a couple of seconds. I spoke to a lady two days ago. She started her business in blinds. She came to me and said I sold a property to her last year.

She came to me and asked me; xxx, you guys do developments, and I have started a blinds business in Potchefstroom.

Thought to myself yes, I think we sell about 200 brand-new properties each year. So that is 200 brand new properties that need curtains or blinds to be installed.

So let us say it is 200 properties which I think it is, and they have five windows. That is another business venture and opportunity. She saw the opportunity in making money in real estate, investing that money for passive income, and now starting her own business. Moreover, she is still in the real estate market.

She is just not selling real estate. She is selling an add-on to real estate.

Xxx started as a real estate agent and xxx from the xxx Group. They started as real estate agents and are now both quite successful developers.

I think xxx from xxx Construction is more of a developer, and xxx is more of a builder, but each developer started as a builder, so I think xxx will work his way up. Then you look at a guy like Sam Zell or Dan Cardone. They both started as agents making their money single opportunity, working their way into the development side of it. Furthermore, all they do now is manage properties. They own much of it but do not do the day-to-day routine anymore. They do this on a big scale. And then another guy, which I follow a lot, is Dan Peña. He started as an agent, and he made his money as an agent.

He realised his entrepreneurial spirit by being an agent and progressing that into a property with oil. So, he took a plot of land and researched a prospectus. I think you

call it a prospectus. When you start to get geologists to look for oil, and then he develops oil, let us call it mines. And then he exits.

The people in the oil industry make money out of the oil.

So, the growth for an entrepreneurial opportunity in real estate is endless because there are so many facets of the industry to rub shoulders with. You, as an entrepreneur, need to open your eyes and look for the opportunity, and you will find some.

Interviewer: Okay. We are focusing on the strategic point in the previous questions and answers. Do you have any specific strategies to overcome the challenges mentioned in question 1.4?

Participant 01: I may become redundant now, but as I mentioned earlier, It is crucial to focus on a base of trust with your clients, but you must go and sit back and analyse your client base.

So, if I have a client that's got, let us say, two residential properties that you rent out to students, student apartments, and my goal is to start working with developers and list developments and the most luxurious properties in our market. Moreover, look at them, and then analyse where you want to go and see who of the people in your client base will assist you in reaching your goals. Moreover, as I explained earlier, the challenge is time management.

Later, I will need to refer this client to another agent because I will not have time to focus on his needs. After all, he is in a market that I was in. I have now moved away because my business has grown, so I must not spend time on these properties because it is not fit into my goals.

So then, if I tell a client, Sir, I will refer you because I cannot help you. He will respect me more if I say I will take your listing and try my best not to get time to work on this listing.

The strategy I am working to overcome is my daily time planning, and by doing that, I analyse my client base and see the clients I currently have that will assist me in reaching my goals.

Interviewer: Thank you very much. What are the most prominent strategies or best practices for being a successful entrepreneur and real estate agent?

Participant 01: Okay, so answering this question, I am going to take the opinion, but I am not going to say opinion because it is well-researched. Let us say it is a well-researched opinion. And it works.

All of my real estate knowledge comes from xxx, who taught me that when you analyse your market, again, you start with your opportunity and risk, and the xxx way of doing it starts from the top down.

My opinion when I started came from another agent that I spoke to. His name was xxx. I thought he was one of the best agents, but he was not. He told me that to get to the top tier of residential property. You need to get referred into that market. I do not think he is in the market anymore.

So, you start from the bottom, do well, let us say, in the cheaper properties, and then work your way through the levels. Let us say in Potchefstroom. You start in Potchefstroom central and work to Baillie Park, then to Van der Hoff Park and the Estates.

That was his opinion, but when I spoke to Carl, who is much more of an entrepreneur than Jurgen, he said you work from the top down. So, you are working with the top tier people, say 20% of the market. Furthermore, why that makes sense to me now comes from all the research I have done, and not many South African people can and will ever own Property.

So, let us say Potchefstroom has got 20,000 people. According to two statistics, you are working with 2000 people that own property. Furthermore, he says, you work from the top down, and you start with your best properties because if you do one deal, you do it successfully, and if they like how you conduct your business, they will probably

use you again. These top-tier people have many properties on their books to refer to, and they will buy many properties from you.

Moreover, I would say the best practice then works from your top down and build your relationships because the relationships you build on your top-tier properties will resolve into much more business for you cause the people you successfully service will resolve into more business for you. Then you work your way down to the market. Furthermore, I think that is a best practice strategy for any agent or franchise owner to start with when he starts his own business or as an agent.

Interviewer: Excellent advice, and thank you. So, for final thoughts concluding what we have discussed from topics one to four. Would you like to add anything to contextualise any of the answers, even though you have discussed them quite thoroughly?

Participant 01: I would like to add. Get yourself help as early as possible. As an agent, the most time-consuming thing for you is administration. Moreover, in xxx, we have the 80/20 rule. Moreover, that is a general law worldwide, not just in our agency. 20% of your agents will bring in 80% of your income.

Get yourself assistance. I may have touched on this earlier, but an entrepreneur looks for an opportunity, and in real estate, there is much opportunity. I think the best position in the industry is as an agent and looking for an opportunity. So, if admin takes up 20% of your time, you will not make it.

They say the real estate industry will go to an online platform later. However, I think we still have got time. If you look at Zillow, people who want to work with people will not use a platform-based real estate company without interaction or actual people.

Zillow was a company that said let us make real estate the agency part. Let us make an online real estate, and that did not work. So, I think the challenges and opportunities could be the future, but we can still work as agents.

That is my final thought.

Interviewer: Awesome. Thank you very much for your time.

APPENDIX D: ETHICS LETTER



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29 September 2022

ETHICS APPROVAL LETTER OF STUDY

Based on approval by the Economic and Management Sciences Research Ethics Committee (EMS-REC) on 26/08/2022, Round Robin, the Economic and Management Sciences Research Ethics Committee hereby approves your study as indicated below. This implies that the North-West University Senate Committee for Research Ethics (NWU-REC) grants its permission that, provided the special conditions specified below are met and pending any other authorisation that may be necessary, the study may be initiated, using the ethics number below.

Study title: Exploring the entrepreneurial challenges and opportunities of real estate agents in the Tlokwe District, North West Province																																	
Study Leader/Supervisor (Principal Investigator)/Researcher: Prof S van der Merwe - MBA																																	
Student: Van Rensburg, D (24933929)																																	
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N	W	U	-	0	1	8	0	8	-	2	2	-	A	4																			
Institution				Study Number					Year		Status																						
<i>Status:</i> S = Submission; R = Re-Submission; P = Provisional Authorisation; A = Authorisation																																	
Application Type:		Risk:	<input type="text" value="Low"/>																														
Commencement date: 29/09/2022																																	
Expiry date: 29/09/2023																																	
Approval of the study is initially provided for a year, after which continuation of the study is dependent on receipt and review of the annual (or as otherwise stipulated) monitoring report and the concomitant issuing of a letter of continuation.																																	

Special in process conditions of the research for approval (if applicable):

General conditions:

While this ethics approval is subject to all declarations, undertakings and agreements incorporated and signed in the application form, the following general terms and conditions will apply:

- *The study leader/supervisor (principle investigator)/researcher must report in the prescribed format to the EMS-REC:
 - *annually (or as otherwise requested) on the monitoring of the study, whereby a letter of continuation will be provided, and upon completion of the study; and*
 - *without any delay in case of any adverse event or incident (or any matter that interrupts sound ethical principles) during the course of the study.**
 - *The approval applies strictly to the proposal as stipulated in the application form. Should any amendments to the proposal be deemed necessary during the course of the study, the study leader/researcher must apply for approval of these amendments at the EMS-REC, prior to implementation. Should there be any deviations from the study proposal without the necessary approval of such amendments, the ethics approval is immediately and automatically forfeited.*
 - *Annually a number of studies may be randomly selected for an external audit.*
 - *The date of approval indicates the first date that the study may be started.*
- In the interest of ethical responsibility, the NWU-SCRE and EMS-REC reserves the right to:*

- *request access to any information or data at any time during the course or after completion of the study;*
 - *to ask further questions, seek additional information, require further modification or monitor the conduct of your research or the informed consent process;*
 - *withdraw or postpone approval if:
 - *any unethical principles or practices of the study are revealed or suspected;*
 - *it becomes apparent that any relevant information was withheld from the EMS-REC or that information has been false or misrepresented;*
 - *submission of the annual (or otherwise stipulated) monitoring report, the required amendments, or reporting of adverse events or incidents was not done in a timely manner and accurately; and / or*
 - *new institutional rules, national legislation or international conventions deem it necessary.**
- *Please note that the ethics approval of this application is subject to the Covid-19 protocols.*

The EMS-REC would like to remain at your service as scientist and researcher, and wishes you well with your study. Please do not hesitate to contact the EMS-REC or the NWU-SCRE for any further enquiries or requests for assistance.

Yours sincerely,

**Mark
Rathbone**

Digitally signed by Mark Rathbone
DN: cn=Mark Rathbone, o=North-
West University, ou=Business
management,
email=mark.rathbone@nwu.ac.za,
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Date: 2022.09.29 10:55:15 +02'00'

Prof Mark Rathbone
Chairperson: NWU Economic and Management Sciences Research Ethics Committee