

Successful Entrepreneurs: Mark Elliot Zuckerberg

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Abstract: The high importance of the entrepreneur's role in society has been widely recognized by most economists as well as by politicians or decision-makers. The path to entrepreneurial success is not to be found only in books and business reports, but also in the country's culture, entrepreneurial experiences, entrepreneurs' characteristics, skills, personalities and behaviors, creativity and work. The aims of the paper are to define the concept of successful entrepreneur and to present the case of Mark Elliot Zuckerberg, one of the famous American entrepreneurs. The research is based on a case study. The paper demonstrates that Zuckerberg, the co-founder of Facebook, has succeeded in becoming one of the most successful entrepreneurs worldwide.

Keywords: entrepreneur, Zuckerberg, Facebook, company

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1. Introduction

The high importance of the entrepreneur's role in society has been widely recognized by most economists as well as by politicians or decision-makers. However, not all entrepreneurs are successful and many of them fail due to various causes such as lack of resources or bankruptcy (Van Praag, 1999; Van Praag, 2005). This is why identifying and analyzing the persons who have successfully started a new business has constituted a constant preoccupation for researchers and businessmen in the past decades. The successful entrepreneur has become a topic of interest in various domains such as psychology, sociology or business (Hornaday and Aboud, 1971; Sexton and Bowman, 1985; McClelland 1987; Bouchikhi, 1993; Brockhaus and Horwitz, 2002; Sorensen and Chang, 2006; Wadhwa et al., 2009; Mukherjee, 2016).

As an agent of change (Casson, 1982), the entrepreneur is acknowledged as the key element of a company in achieving business success. The path to entrepreneurial success is not to be found only in books and business reports, but also in the country's culture, entrepreneurial experiences, entrepreneurs' characteristics, skills, personalities and behaviors, creativity and work (Ray, 1993; Thompson, 2004; Westhead et al., 2011; Brännback and Carsrud, 2016).

The aims of the paper are to define the concept of successful entrepreneur and to present the case of Mark Elliot Zuckerberg, one of the famous American entrepreneurs. The research is based on a case study.

The structure of the paper comprises three sections. The next section presents the literature review. The third section displays the case of Zuckerberg, the co-founder of Facebook. The paper ends with conclusions.

2. Literature review

There is a variety of theoretical approaches about the concept of successful entrepreneur that has led to several definitions. A successful entrepreneur can be considered as:

- "one who is able to generate individual and community wealth by developing a business asset, and can do this repeatedly under a variety of circumstances" (Lyons et al., 2007, p. 103).
- "good leaders, who have clear mission, purpose and values to be shared and sold to others" (Makhbul, 2011, p. 117).

In other words, the success of an entrepreneur is measured by the success of its firm (Bosma et al., 2000) and is "synonym to efficiency and firm growth" (Tasnim et al., 2013, p. 46).

Successful entrepreneurship is differently evaluated in the business literature. However, the most important indicators of success or performance measures are the following (Van Praag, 2005, p. 6):

- "The more personnel an entrepreneur has under his control, the more successful he is.
- The longer an entrepreneur survives as such, the more successful he is.
- The higher the profit of the entrepreneur's firm, the more successful the entrepreneur is.
- The higher self-employment earnings are, the more successful the entrepreneur is."

In essence, successful entrepreneurship "captures the interaction between the entrepreneur and the business, social, environmental and community relationships" (Nandram and Samsom, 2006, p. 2). It also requires specific skills such as technical skills, managerial skills, entrepreneurial skills, and

personal maturity skills (Lyons et al., 2007). Without any doubt successful entrepreneurship represents a function of the entrepreneur (Kuratko, 2017).

3. Mark Elliot Zuckerberg, a successful entrepreneur

As one of the youngest self-made billionaire in the American history, Mark Elliot Zuckerberg is a computer programmer and a successful Internet entrepreneur (Hisrich and Kearney, 2014). He was born on the 14th May 1984 in White Plains, New York. His father is Edward Zuckerberg, a dentist, and his mother is Karen Zuckerberg (ex-Kempner), a psychiatrist. Mark grew up with his sisters: Donna, Randi and Arielle. He attended Ardsley High School in Ardsley, New York, Phillips Exeter Academy in Exeter, New Hampshire, and Harvard University in Cambridge, Massachusetts, in order to study computer science and psychology.

Since his enrolment in the middle school, Zuckerberg has begun using computers and building software programs. When he was 13 years old, he designed "a basic computer network for his family that he called ZuckNet" (Lüsted, 2011, p. 20). In 2004, he launched Thefacebook.com from his Harvard University dormitory room, an on-line directory that allowed the connection of people through a social network at colleges. On its home screen people could read: "You can use Thefacebook to:

- Search for people at your school.
- Find out who are in your classes.
- Look up your friends' friends.
- See a visualization of your social network." (Kirkpatrick, 2011, p. 30)

In a very short period of time Thefacebook became a huge business success. In 2010, after adding its 500-millionth

member Facebook was valued at around \$25 billion and Zuckerberg was named "the most influential people of the Information Age" by the Vanity Fair magazine (Deutschman et al., 2010). In six years he proved to have "a profound, unprecedented and unimaginable impact on American culture, especially its youth, and is now spreading Facebook's tentacles worldwide and into every aspect of our lives" (Alef, 2010, p. 1-2). One year later, the value of Facebook "was pegged at \$100 billion, which can be linked to vast financial speculation but also the company's collection of user data over a seven-year time span" (Scholz, 2013, p. 2). In 2016, Facebook reached \$27.638 billion in revenue and \$10.217 billion in profit (Fortune, 2017). In 2017, "one in six people on the planet are on Facebook each day" (Galloway, 2017, p. 103).

"Facebook's ultimate success owes a lot to the fact that it began at college" (Kirkpatrick, 2011, p. 39) where people socialize more easily, but, in fact, Zuckerberg's role has been decisive. At the heart of this exceptional achievement lays the genius of Zuckerberg, a gifted American entrepreneur. As an Internet entrepreneur Zuckerberg is characterized by the following attributes (Alef, 2010; Kirkpatrick, 2011; Ho You Gio and Yazdanifard, 2015; Mishra and Mishra, 2017):

- visionary,
- intelligent,
- risk-taker,
- passion,
- hard-working,
- creative,
- flexible,
- courageous,
- energetic,
- responsible,

- charming;
- team-builder,
- innovative,
- good listener,
- perseverant etc.

Zuckerberg is not only a successful businessmen and entrepreneur, a passionate technologist and a creative leader, but also an active philanthropist and a responsible father. He is the co-founder of Facebook, a global platform that is placed at the core of a technology ecosystem and has created a huge infrastructure for games, advertising and social interactions.

Conclusions

Successful entrepreneurs play an important role in today's society. The hyper-competitive global business world promotes entrepreneurs that have successfully started and developed new businesses. The paper provides the theoretical framework to better understand the meaning of the concept of successful entrepreneur. Also, it shows that Mark Elliot Zuckerberg, the co-founder of Facebook, has succeeded in becoming one of the most successful entrepreneurs worldwide.

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