

Belief in Enterprise: Christian Entrepreneurs in the Global Economy

 TRANSFORMING BUSINESS

by Peter Heslam and Eric Wood¹

Transforming Business at the University of Cambridge recently joined forces with the Graduate School of Business at the University of Cape Town to enter a major funding competition with a proposed research project called Belief in Enterprise (BE). Against 250 applications from over 50 countries, the BE proposal won the award. This article by the co-directors of BE outlines what the project is about and shares some of its initial findings.

This project is based on three key research findings. First, the creation of small and medium sized enterprises (SMEs) is crucial to economic development. Second, religion helps create the social capital necessary for successful enterprise. Third, there is a positive correlation between faith and human flourishing, or 'subjective well-being'.

Christianity is the world's largest religion, its adherents constituting about a third of humanity. It is also growing apace, particularly in developing and emerging economies. And the rapid social and economic change that is occurring in these countries is often described as an entrepreneurial revolution.

Belief in Enterprise – a name similar to the title of this journal – focuses on the convergence of the rise of Christianity and the rise of entrepreneurship. It does so in order to advance understanding of how this confluence helps to address one of the greatest moral and practical challenges of the 21st century – the elimination of poverty.

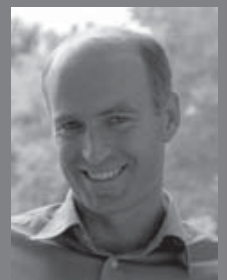
Despite burgeoning interest in development, entrepreneurship, religion, and well-being, the nexus between these fields is largely ignored. Yet it offers untold potential for identifying people-centred, culturally embedded and sustainable solutions to poverty in all its forms.

For this reason, we have taken a multi-disciplinary approach, focused on the grass-roots of value creation in developing and emerging contexts. We have explored how the faith of Christian entrepreneurs influences their sense of vocation, the way they run their companies and the social and environmental impact of their core business activities, especially when faced with risk and uncertainty.

Our outputs will target a variety of audiences that mirror our multi-disciplinary approach and our engagement with practitioners as well as academics. In doing so, we intend to describe, analyse and catalyse faith-driven enterprise solutions to poverty that promote human and environmental flourishing.

Gathering our data has involved many challenges associated with geographic, cultural, linguistic and time zone differences. Sometimes these challenges seemed almost insurmountable. But following a series of breakthroughs, our progress became so rapid that we were able not only to deliver on our commitments to our prize-giver (S.E.VEN Fund) but to exceed them. We delivered, on time and within budget, 63 case studies of Christian entrepreneurs in developing and emerging economies, including the related interview recordings, transcriptions, questionnaires and case study reports.

This achievement was only made possible by recruiting a team of 20 researchers across five



▶▶ continents. Given its dispersion across time zones, the team was often working on the project around the clock and both co-directors received over 2200 project-related emails. Our efforts received a boost from the positive response to a presentation of our preliminary findings at a major international gathering of Christian entrepreneurs in Vancouver, organized by the Entrepreneurial Leaders Organization.



Tokunbo Talabi

about his children's conduct, appears to make honesty and trustworthiness an imperative amongst many of our respondents, even when this means losing business deals to competitors.

One such respondent is Tokunbo Talabi, the founder of Superflux, a printing services company in Nigeria that has grown from two people from its inception in 1998 to more than 250 employees today. With revenues of around \$20m, it has become a market leader and has major financial institutions and government agencies amongst its customers.

A key driver for Tokunbo is the prevalence of fraud in the financial services sector. His vision is for Superflux to change this culture by supplying paper-based products such as cheques, tax receipts, tickets, and licences that are top quality, difficult to forge, and utterly reliable. 'We are accountable to our customers', he says, 'and we're zealous in maintaining integrity and taking pride in our employees' initiative, resourcefulness, and commitment to the values of the company'.

Superflux's operations and products add moral force to Tokunbo's words. And they serve as a living parable of the benefits that can flow from business founded on good ethics. We are grateful to the S.E.VEN Fund for allowing us to unearth and tell such stories in the hope of inspiring many more like them within a context of great challenge and uncertainty in the global economy. ■

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Readers of the regular **Transforming Business** pages of *Faith in Business Quarterly* will be familiar with some of the intellectual background of our study. Our case studies in China covered representatives of the 'Boss Christians' phenomenon which we introduced in this journal and which has subsequently featured in *Civilization*, the highly acclaimed book and accompanying TV documentary series by the British historian at Harvard, Niall Ferguson.² Some of our respondents in India are actively engaged in promoting thrift-based micro enterprise.³ Respondents in the Caribbean, Latin America and sub-Saharan Africa included winners of S.E.VEN Fund's Pioneers of Prosperity awards.⁴ And a Middle East respondent provided invaluable perspective on the Arab Spring.⁵

A key issue already to have emerged from our study is the importance of *integrity* to long-term business success. This virtue is not, of course, confined to Christians. But the belief that a loving and holy God sees and cares

Notes

- 1 We wish to thank Michael Fairbanks, Andreas Widmer, and Elizabeth Hooper, principals of S.E.VEN Fund (www.sevenfund.org), for their generous support, though our views in this article do not necessarily reflect those of the S.E.VEN Fund.
- 2 Peter Heslam, 'Boss Christians: Entrepreneurs in Asia's Spiritual & Economic Awakening', *FiBQ* 13.3, pp. 31-32.
- 3 Peter Heslam, 'Savings on a Passage to India: From Debt to Equity in a Subprime World', *FiBQ* 13.4, pp. 29-30; Peter Heslam, 'Banking

on the Poor: The Banker who is Changing the World, One Micro Loan at a Time', *FiBQ* 10.3, pp. 33-34; and Peter Heslam, 'Thrift as Solution to the Credit Crisis', *FiBQ* 12.1, pp. 33-34.

- 4 Peter Heslam, 'Pioneers of Prosperity: Entrepreneurial Role Models as Sources of Hope & Inspiration', *FiBQ* 13.2, pp. 33-34; and 'Getting Tough on Poverty: How Pocket-Sized Solar Panels & Investments in Agriculture are Changing the Fortunes of Africa', *FiBQ* 12.4, pp. 33-34.

- 5 Peter Heslam, 'The Winter's Tale & an Arab Spring: Observations on the Middle East/North Africa (MENA) Uprising' *FiBQ* 14.1, pp. 33-34.