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## **ENTREPRENEURSHIP AND INNOVATION IN OMAN BUSINESS: A CASE STUDY OF AMRI SIGNATURE LLC**

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### **ABSTRACT**

To succeed and fit into the market is a challenge for many people who want to be entrepreneurs. Entrepreneurship is a mechanism to create a better future by continuous improvement and creating new things. With this, each entrepreneur is aware to be different by driving innovative impact to the business and others sides of life. Based on Sharma and Sharma (2022), the word of entrepreneur means to take a risk when handling with some activities in market like the risk between the buyer and seller. This research's main goal is to understand the concept of entrepreneurship inherent with some theories, framework and philosophies of Omani entrepreneur and the impact of its business on the Omani growth. The methodology of gathering the data are the interview with an entrepreneur for traits analysis using the PEC form and secondary sources from online books, articles and relevant literature on entrepreneurship and innovation. The main findings reveal that a positive work environment of Amri signature by managing resources effectively, how to build a good relationship that can reflect and benefit their business, the passion to work in this industry that leads to stay committed and adapted with uncertainties as risk taking trait, and the skills of a good leadership in business to drive an innovation that will reflect on the product's vision.

**KEYWORDS:** Amri signature, entrepreneur in Oman, entrepreneurship in Oman, growth of entrepreneurship in Oman.

## INTRODUCTION

Entrepreneurial innovation is the creation of economic value by supporting and motivating the unique entrepreneur. Most of the developed countries consider the entrepreneur as a wealth of sources including ideas, processes, products and services.

This paper will present one successful business in Oman, the **Amri Signature** of the watches and accessories trading company. In recent years, the industry of watches has attracted high demand from different levels of customers around the world. For example, there is a strong competition among international brands like Rolex, Apple and Swatch group watches as mentioned from the last update of sales data in 2019. The sales data showed that these three watches have more sales as a preferred and valued brand. As a result, these three brands become as a benchmark for other entrepreneurs when starting their own business. The statistic shows that the size of sales in the watch industry is around USD 62.8 billion in 2020. In the last five years, the number of demand increases for both genders to provide different types of watches such as sport watches, smart technology watches, mechanical watches and luxury watches. Moreover, based on statistics, there is a forecast for future demand in this industry that it would be around 62.8 billion USD in the next five years.

The subject of the paper Mr. Issam Al Amri is the founder of Amri signature brand. He is an Omani entrepreneur who can be described as a success story. He established the Amri signature brand in 2018 by designing a unique timepiece for different occasions such as for the national day as well as designing luxury watches for specific events based on the customer requirement. The innovation journey of Amri signature started gradually. Mr. Issam, with his experience and confidence targeted the high income customers in Oman and GCC. The innovation culture of Amri signature brand came with the many interactions factors such as owner's long experience and dealings with different people in the market, the propensity of the entrepreneur and his passion in this industry, the owner's desire to satisfy the customers' needs, his understanding of the market orientation, and the willingness to capitalize on the latest trend to provide limited edition products. Moreover, according to Villaluz and Hechanova (2019b), there are many of factors that are considered leads to predict the innovation culture such as: leadership variable, role modeling and encourage for the innovation by direct or indirect way. During the discussion with Mr. Issam, he believes that his is a dominant brand that will deliver a limited edition with specific features to all customers and could compete others brand in the market.

An entrepreneur plays an effective role that reflects on the product performance. Amri signature brand started as a small local product offering limited editions of watches by taking advantage to compete and interact with others brands. This is his way of doing scalable start up and by growing and expanding outside the Omani market. Mr. Issam is a challenger founder, who plays all the roles in each phase from the design phase until offering the product in the market. He employs an autocratic management style, where there is no team to run the work, and facilitates all the processes and controls all activities by himself. This autocratic management in the Amri signature includes self-decision making, and personal control with an absolute power. This paper shows that, based on the autocratic management Mr. Issam is realizing that there are many marketing risks such as the environment structural, political regulation, technology improvement

and economy's fluctuation in the market. With this, He emphasized on the role of the technology to support his success without team members using the outsourcing of website developer to promote and offer the products using a platform, hence the Amri signature can be considered as one of the techno-preneur, which integrated and involved the technologies to facilitate its business. A study by Pinem et al. (2019) identified the technology as a way to create value and establish business by making foster influence through technology. The technology development helped the entrepreneur's business in some countries through online delivery applications as mandatory like the Gofood and Grabfood.

Based on this research, Amri signature believed in entrepreneur traits in watches industry and the role of innovation, from the analysis of the PEC scoring measured. There are a lot of strengths traits during this business like the seeking opportunity, self-confidence, goal setting, systematic planning and monitoring. Firstly, seeking to get the advantage of any opportunity is one of the traits lead Mr. Issam to start the business by a good understanding of the watches market depending on the daily review and analysis on the latest trends in horology industry. Communicating and interacting with notable brands was an effective process for the Amri Signature in many ways such as: providing a good chance to present the Omani product with notable watch brands, improving the quality of the products by increasing the purchasing power and capitalizing on brand equity. An example of seeking opportunity is making more than six different editions with very reputable brands in Switzerland, which leads to reinforce the company position in GCC market and become the first SMEs that deliver a unique timepiece from this brand. Thus, this is one of commitment to contract with others brands. According to Bayer (2022) due to encountering a dynamic environment by the companies such as uncertainty, ambiguity, volatility and complexity, they study the interrelationship among strategic entrepreneurship, entrepreneur behavior with seeking opportunity. By knowing how seeking opportunity is implemented in a dynamic environment to create the values. Another strengths trait is self-confidence. As autocratic leader, this is emphasizing the self-confidence with Mr. Issam to run business based on his experiences, knowledge, realistic expectations, and the ability to handle any situation. He relied on his capabilities from the first phase of operation to the marketing stage without any team members. He believes in having the confidence to overcome any challenge .For example, being confident is important to start a business in watches industry by overcoming the financial budget as a challenge for many entrepreneurs to create their own business. Amri signature strategy is based on pull in demand. It means making a product placed on a customer request of all the features wanted in it and the occasion to design it for them. Moreover, emphasized on the role of self-confidence to success by diversifying in watches design for example: there are more risks if the entrepreneur has little range of diversity, so they take a risk to overcome that as self-confidence trait, the entrepreneurs have different capabilities to adopt in many fields and the entrepreneurs have the ability to exploit any chance and make decisions under any circumstances. (Maczulskij & Viinikainen, 2023)

On the other hand, the entrepreneurs can have some weaknesses as a way to learn through it such as: the persistence to compete and sustain in the market, risk taking as challenge and demand for quality and efficiency. First, identifying the risk and assessing the level of risk are not easy because some risks occur suddenly and some of them can be out of control such as:

natural hazards and political situations. One of the biggest risks that the Amri signature faced is making a balance between the Omani consumer's satisfaction and the price of the product. The range of the price is very high and most of the Omani citizens are not willing to buy. As a result, this leads to search for another product with less expensive prices. The majority of the Omani citizens focused more on the necessity and mandatory things rather than the luxury products with high value. Mr. Issam ensures that having a historical review and background data of same or similar business are importance. This review helps to know how to deal with the problems that can be faced with similar business and find possible solutions. The goal is to reduce wasting of cost and to sustain competing in the market. One of the solutions as a strategy plan is making a new advertisement for the Amri watches in GCC especially in Kuwait as an attempt to attract many customers despite the high price of the watches. As a result, this advertisement expands and grows towards GCC countries by increasing the level of demand. In other words, the priority of Amri signature is to satisfy the people who are willing to buy based on the high quality and the unique features. Mukson, Zaman, et al. (2021) mentioned in a study of milk fish products that it aims to evaluate the relation between the product qualities, the prices and how this can make impact on the customer's decision before making a purchase. As a result, the quality and price are considered as a part of the customer's satisfaction.

#### **PEC scoring sheet analysis ( Amri Signature traits):**

Based on Mr. Issam's experience as entrepreneur in watches industry, the analysis of the PEC scoring measured. There are a lot of strengths traits during this business like the seeking opportunity, self-confidence, goal setting, systematic planning and monitoring.

Firstly, seeking to get the advantage of any opportunity is one of the traits lead Mr. Issam to start the business by a good understanding of the watches market depending on the daily review and analysis on the latest trends in horology industry. Communicating and interacting with notable brands was an effective process for the Amri Signature in many ways such as: providing a good chance to present the Omani product with notable watch brands, improving the quality of the products by increasing the purchasing power and capitalizing on brand equity. An example of seeking opportunity is making more than six different editions with very reputable brands in Switzerland, which leads to reinforce the company position in GCC market and become the first SMEs that deliver a unique timepiece from this brand. Thus, this is one of commitment to contract with others brands. According to Bayer (2022) due to encountering a dynamic environment by the companies such as uncertainty, ambiguity, volatility and complexity, they study the interrelationship among strategic entrepreneurship, entrepreneur behavior with seeking opportunity. By knowing how seeking opportunity is implemented in a dynamic environment to create the values. Another strengths trait is self-confidence. As autocratic leader, this is emphasizing the self-confidence with Mr. Issam to run business based on his experiences, knowledge, realistic expectations, and the ability to handle any situation. He relied on his capabilities from the first phase of operation to the marketing stage without any team members. He believes in having the confidence to overcome any challenge and do what you think is right without fear. For example, being confident is important to start a business in watches industry by overcoming the financial budget as a challenge for many entrepreneurs to create their own

business. Amri signature strategy is based on pull in demand. It means making a product placed on a customer request of all the features wanted in it and the occasion to design it for them.

Another weakness, at first it was a small business and an unknown brand due to: the dominance of large brands such as: Rolex watches, smart watches of apple and Omega brand. Most of customers pay attention to the external appearance, regardless of the price, variety of products from many competitors. This is giving the customers many options, quality and efficiency to choice and different price selling point: there are many of companies that offer same or similar products in the same industry but there is difference in prices because of operating cost, customer requirement, level of competition and stocks. The persistence to complete and to achieve the goal leads to overcome this situation depending on: identifying the target audience. In the beginning, it was important to create a strategy that includes who is the customer's group and what they prefer and like. Based on that, the results will determine the suitable price and focusing on the customer's perception. This provides awareness of what the customer wants and then leads to have the customer loyalty. From that, Mr. Issam realized that small business cannot satisfy all customers, so he focused on the customer segment to be known in the market. He cooperated with government entity to make for them lots of specific editions based on their requisition. This is proving their trust in Amri signature as a unique Omani brand. The demonstration of entrepreneurial persistence continued to be positive and maintenance through the entrepreneurial motivation. This leads constantly to join in a new venture whatever the risk by exploiting the business opportunities and economic benefits. (Caliendo et al. 2019)

### **Entrepreneur's experiences based on the identified analysis of Amri Signature traits:**

A long with this paper finding that, entrepreneur's experiences based on the identified weaknesses and strengths, many of people think that the concept of entrepreneurship is born, but most of the successful entrepreneur is made based on the reality of life and revolution around the world. Mr. Issam ensured that the progress of his products went through a series of hard work, deep studies and many sacrifices in terms of his time and his family. Successful entrepreneurial is a diverse of many experiences, tools and techniques. This is can be described as integration of knowledge management. Some of them that are followed by Mr. Issam are scope baseline integrated. First, each new entrepreneur needs to have a clear scope that covers, description of the product itself as : measurement if the product is possible to make, if the customer is willing to buy, if the price selling is suitable, and if the product will meet the project needs, then, classifying the main assumption like: if the product is a fail! What is the next plan? and identifying your competitors: who is your competitor?. With this, project scope is a crucial as include many realistic processes and operations together that leads to have more control over the project, to track the progress of each process, to identify the weakness by improving the learning opportunities of the development and to reduce the communication gap among the project movement. (ALthiyabi & Qureshi, 2021)

### **Theories and philosophies of Amri signature:**

As a dynamic environment of business, in every industry, there are theories and philosophies that the entrepreneur believes in as a guideline. Some of these beliefs that are considered by Mr. Issam are: first, stakeholder's feedback: he always believes in the importance of asking questions and discussing any serious topic with expert people. According to Fong and Schallert (2023), feedback is coming as a reference to take the decision and make adjustment based on their experiences and practices in order the feedback is consider as advancing to the future motivational , emotional and to response based on what the feedback suggests by influencing the feedback effectiveness through the feasibility of project planning. Amri signature is support the role of positive and negative feedbacks are helpful to measure the realism of the established standards. For example, some of the stakeholder's feedback is to make a feasible study which includes: studying the sellers who offered the same product of watches in the market and noting the diversity of the designs, colors, and the sizes. Then, analyzing the majority of customers: which types of customers have the purchasing power such as: the local customers or customers from outside the country?, listen to the words of mouths; it means considering the critics of customers to avoid and improve your product and involving the customers in the processes of producing to meet or exceed the customer satisfaction after offering it in the market.

Second, benchmark: it is one of the considered tools for the comparison of product, standardization, and to evaluate the suitable methodologies. For example, comparing the performance of successful brands leads Mr. Issam to make his watches more special with distinctive features. As a result, it increases the demand from the government entities and high level people by customizing the design and the characteristics. By supporting the best practice of benchmark that will reduce the poor decisions making, increase the efficiency of measurement, and how to adapt and fit with all classes of performers. (Tsolas et al., 2020) Positively, the innovation and impact of Amri signature on Oman SMES is considering in main aspects which are: innovative shapes, cartoons, written phrases and specific design for special occasions are added during the manufacturing period. As a result, increase the level of sold out of most products in a short period of time due to a good reputation and the commitment to satisfy the customers. In addition, contract with notable brands which are: Nuun official watches, Westendwatchco1886 and Tiffany brand with limited edition.

### **The contribution of Amri signature to Oman growth:**

Amri Signature is contributing to increase the country economy in different methods by contracting with many local and international institutes and government authorities. This business growth is ensuring the role of plan feasibility by assessing if the project's scope makes logic to implement based on certain criteria. With this, the company facilitates a variety of processes as a part of the product supply chain, such as first setting clear milestones to control

the time required to complete each process and then to deliver the high quality into the markets. Based on Saberi and Hamdan (2019), this study encouraged the GCC governments to recognize the role of entrepreneurship as invest in human capital to sustain enhancing the GCC economic growth. As a result, by supporting the new and exist entrepreneurship, it will lead to have diversification of income sources instead of relying only on oil field. In addition, expand the cycle of relationship. This has an important impact in terms to Support the Omani local product, introduce it to others countries and it will help to present the Omani culture everywhere. Amri Signature emphasized the market sustainability through the company's core values of durability, reliability, and loyalty. In response to these values, the company implemented a more effective decision-making strategy, which improved Fin-technology application as a part of its business for global communication and motivating the innovation products through this application. The effective communication has a positive impact on the organization performance by creating collaboration within the different work environment in the market with the essential decisions making. (Musheke & Phiri, 2021)

Amri signature impact on the Omani market growth in different aspects which are: first, Mr. Amri started the business in Oman market by targeting to satisfy a group of customers and offered specific watches based on the customer's patterns, preferences, income and style. This is one of the leadership roles of Mr. Amri to expand its watches sales in some existing markets in Oman and then to expand in foreign markets. The main goals from that are: to align with vision 2040 because the country focused on the human capital development by supporting the Omani products in many industries with skilled workforce as a part of strategic diversification and to increase the numbers of Omani entrepreneurship. However, this leads others investors to access into the markets by attracting a new innovation and creating many opportunities. There are many factors that can be affecting the creativity in entrepreneurship and as well as shaping the future business decisions such as improvement in intellectual and attitudinal skills for identifying business opportunities. (Polos-Sanchez et al., 2020)

Second, particularly, Mr. Issam used the smart technique to touch the Omani market wisely which is the interaction of innovation watches this can be described as a dynamic strategy which is integrate the modern style with the traditional ideas to convince the Omani people thinking and then to express the quality of Omani business for foreign markets. As a result, this is will lead the country to embrace more these types of products. The product that is made with traditional methods can influence on the consumer consumption, reflect the product culture and increase the customer responsibility about the product brand. (Wilcox et al., 2023)

Third, technological advancement, Amri signature gives a chance to the Omani government to focus on the quality and innovation of technology. With this, the country would be think of the technology's vision to have a powerful platform of different applications to facilitate the processes of buying and selling by ensuring that there are many products available online without marketplaces considerable as affordable ,distinct in terms of design and functionality and making them attractive to both local and international customers. For example, the country invest in digital transformation initiatives for a better future such as improving its e-commerce platform, adopting AI-driven analytics to understand customer preferences in a better way, or

using block chain for supply chain transparency. Significantly, this will create enhancing competitiveness among SME in Oman by exploiting their capabilities and expanding into the market. The technology in business can be described as laden value to build relationship with others by increasing their online visibility, to advance better solutions about the product itself in a good manner such as how to adapt quickly to market changes and to across the main challenges by making the brand known. (Hond & Moser, 2022)

In this manner, Amri signature is opening up space for the government to focus on the organization's capacity by recognizing the necessity of offering diverse training programs across various fields and majors, encourage and attract a new entrepreneurship into the market. The main goals from that are: employing job seekers in training programs and connecting youth competencies to future requirements such as the technology and artificial intelligence. That away, it is interesting to notice that the successful Omani projects are a good example to increase the awareness of knowledge and to be present in different institutes for many reasons: to create a better level of learning about the business needs and the main challenges. For example, how Amri brand become known into the market. Also, more practices of learning lead to more optimization by reducing the waste of sources and avoiding the losses by enhancing the structure of learning more by simulating many commons success projects because nowadays, the world is moving towards developing many systems, requiring structural improving and supporting cultural changes to manage the process capabilities and to be adapted. SME is one of the important parts of the economy to any country specifically if the business success makes a positive impact to the economic growth based on some factors such as: the spirit of the product, location and the creativity. ( ALkusani & Ilmafa'ati, 2021)

## **RECOMMENDATIONS:**

Along with the report findings, in every business aspect, there is nothing perfect all the time due to the uncertainties and constant fluctuation. Most of sectors in real businesses face daily challenges, but in order to meet these challenges, they should continue improving their work. This section will finalize the main observed points as a recommendation to be studied for current situation and to achieve better future gain. The recommendations are listed below Based on the sequence of points in this paper: Amri signature is depending on the social technology to produce and sell the products based on the customer's requirement. Thus, there are two recommendations. The first one, after this success and interact with known brands, its better now



to open one store shop in suitable place. This will emphasize the brand culture and lead it to become more known for Omani people. In addition, try to sell different types of watches without limited edition as a trial. Maybe there is financial budget for production without customer's request, but to avoid that the company can contract with other party as a partnership. As a result, it will increase the power of brand, make it more flexible and reduce the risk. Brand awareness will reflect on the brand loyalty of the customer and to increase the competitiveness by using unique logos, letters and symbols. As a result, this will adapt the concept of sustainability and differentiation. ( Meilani & Suryawan, 2020)

The second recommendation, reduce the range of prices. It's too much expensive for the majority of customers and this is a challenge to satisfy all customers. The high price of these products leads to target only one level of customers. As a result, the brand will lose a lot of people who would like to buy it, but they are not able because of the high prices. So, it's a good chance for Mr. Issam to offer different levels of prices to be suitable for the most of buyers.

## **CONCLUSION:**

This research presents that, the Amri signature progress includes: being a good example by Supporting and motivating the small entrepreneur to start their own business based on the technology to offer and sell the product or service. The technology facilitates the flow of work for many success brands in the world. It is a platform to reach all the customers and be open 24/7. To sum up, this paper highlights on the Omani entrepreneur which is Amri signature in horology industry by discussing the business venture of him, the main strengths such as opportunity seeking, self-confidence, goal setting, systematic planning and monitoring. In addition, the weaknesses are the persistence to compete and sustain in the market, risk taking as challenge and demand for quality and efficiency. Moreover, there are some difficulties and challenges and how he overcomes them based on his experiences, theories and management style. Amri signature makes an impact on the SMEs sustainability and contributes to economic earned.

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## **SUMMARY SHEET:**

Based on the questionnaire that was sent to Mr. Isaam included 55 statements. That away, we analyzed the available data by using the Excel sheet to interpret the results into strengths and weaknesses traits during his project as per shown below.



<b>Opportunity Seeking</b>	19
<b>Persistence</b>	13
<b>Commitment to work contract</b>	16
<b>Demand for quality/efficiency</b>	12
<b>Risk taking</b>	11
<b>Goal Setting</b>	18
<b>Information Seeking</b>	16
<b>Systematic planning/monitoring</b>	18
<b>Persuasion and networking</b>	16
<b>Self-confidence</b>	18
<b>AVERAGE</b>	<b>15.7</b>
<b>TOTAL SCORE</b>	<b>157</b>

(Appendix 6.2: PEC SHHET)

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