

An Entrepreneurial Culture Led by Creativity and Innovation: Challenges and Competencies for Sri Lanka as a Middle Income Country

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Abstract : An open economic policy was introduced by Sri Lanka in 1977, before many other countries in Asia to align her economy to world economic trends and it was affected indigenous businesses since they had to compete with foreign products, processes, technology, innovations and businesses. The year 2010 was a milestone in Sri Lankan history to achieve the developmental goals when Foxbuisness rated Sri Lanka as the best performing global economy. However, Sri Lanka missed her chances of achieving development with the political and social chaos, consequent the regime change in 2015. This paper argues that to support the development of the country, Sri Lanka must develop an entrepreneurial culture. In this endeavor, creativity and innovation will play a pivotal role to achieve the desired level of development. In this study, it was used secondary data from various local and international sources to understand and explore the existing scenario of Sri Lankan economy, state of entrepreneurial culture and innovation, and challenges and competencies for the development of an entrepreneurial culture in Sri Lanka. The data was collected from secondary sources were depicted in tables in this paper in a meaningful manner. Based on the tables many findings were aroused and conclusions were made to support the argument in this paper. This paper revealed that the development of an entrepreneurial culture has to be associated with creativity and innovation to gain a competitive advantage over the development strategies of other countries. It is exposed that an entrepreneurial culture will help minorities, women and underprivileged societies to empower themselves. This product will help to confront and manage youth unrest which has created anarchy in the country from time to time. Throughout this paper, it was highlighted the past, present and future scenario of Sri Lankan economy along with modification to be done to it through the development of an entrepreneur culture in light of innovation and creativity to achieve the desired level of development.

Keywords : economy, industry, creativity, innovation, entrepreneurship, entrepreneurial culture

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