

EXECUTIVE SUMMARY

Serendipol (Pvt) Ltd. (Serendipol) was a limited liability company incorporated in 2007. The project was the brainchild of Mr. Gordon De Silva, a veteran of the Sri Lankan coconut fibre industry. Using his industry knowledge and business contacts, he acquired a rundown coconut mill in Kuliypitiya and began producing virgin coconut oil (VCO) for the export market. In its first year of operations, Serendipol was only able to manufacture 200 metric tonnes (MT) of VCO and recorded an operational loss. By 2017, however, the Company was a global leader in the export of VCO, with an installed capacity to produce up to 3,000MT per year. The story of Serendipol was one of resounding success and the purpose of this study was to demonstrate how the Company was able to achieve sustained growth over its first ten years of operation. Other objectives of this study were to identify the role entrepreneurial orientation (EO) played in this case and explore how sustainable business practices and growth strategies helped in the achievement of the outcome.

Prior to the study, a preliminary exploration was conducted by interviewing key management personnel and exploring secondary data. From this, key events which contributed to the organization's success, over the first ten years, were identified. An extensive review of academic literature was then carried out in order to identify the underlying outcome, key drivers and moderators. It was revealed that the Company's outcome was 'sustained growth' and the key contributing drivers were 'demonstrating entrepreneurial orientation,' 'implementing sustainable business practices' and 'executing growth strategies.' It was also observed that 'industry competition' acted as a moderator in the achievement of sustained growth. There were many dimensions through which the existence of the outcome and key drivers could have been demonstrated. However, the dimensions most appropriate to Serendipol were the ones finally selected.

The primary data required for this study was collected using the qualitative research techniques of in-depth interviews and focus group discussions. Commencing August 23, 2020, 13 in-depth interviews and five group discussions were conducted with Company employees at various levels. An approved interview guide, designed to extract responses related to the outcome and key drivers, was used in conducting interviews. Key statements made by the respondents were used as evidence to support the existence of sustained growth, EO, sustainable business practices and growth strategies. In addition to

the primary data, secondary data in the form of internal company documents, government reports, online videos, websites and press releases, were used to support the findings.

The narrative of the case study focused on the first ten years of Serendipol's journey. Throughout this period, the Company showcased many examples of sustained growth, EO, sustainable business practices and growth strategies. Sustained growth was demonstrated through increased revenue, production volume and employee numbers. It was also demonstrated through growing customer and supplier numbers. The existence of EO was visible through the Company's innovativeness, proactiveness and risk-taking. The existence of sustainable business practices were evidenced through acts of environmental, social and economic sustainability. The existence of growth strategies were demonstrated through market penetration, market development, product development and related diversification strategies.

The key findings showed that Serendipol had achieved sustained growth in its first ten years of operations. The evidence also demonstrated that EO had played a major role in the achievement of the outcome and was thus, the main driver. The findings also revealed that the main driver was notably supported by sustainable business practices. The primary and secondary data also revealed that growth strategies had played a supporting role in the achievement of the outcome. It was also evident that Serendipol operated in a global industry which was highly competitive. Competitive pressures from both international and local firms worked to impair the level of organizational growth that the Company achieved and as such, acted as a moderator. The findings of this case study report were recommended as learnings to other businesses as well.

This case study report demonstrated how Serendipol was able to achieve sustained growth over a period of ten years. It showcased the importance of EO, as the main driver, in achieving this outcome. It also went on to explore the role sustainable business practices and growth strategies had played in the achievement of the outcome. The report concluded with a request to pursue research into the correlation between EO and organizational maturity, as it was found to be an area less studied. It is the hope of the author that this case study report will be useful to those seeking theoretical and/or practical insights into sustained growth and its relationship with EO, sustainable business practices and growth strategies.