

Business Experience Matters for A Start-up: A Review

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Abstract

This study explores how work experience affects entrepreneurial development and growth, as well as the resolution of business issues. The study is based on the "Learning-by-Doing Theory," which provides the theoretical framework for investigating experiential learning and illustrates how experience impacts entrepreneurial success. The success stories of Walmart, BMW, Ford Motor Company, Dell, and Aldi are enough to inspire others regarding the significance of work experience. The literature was obtained from Science Direct, Google Scholar, and Google Websites for review. The findings show that business experience promotes creative thinking, calculated choices, and general economic advancement. The suggestions include creating a curriculum for skill transfer, incorporating experiential learning into entrepreneurship education, and leveraging business experience to influence decision-making. Prospective study directions include exploring past perspectives on business experience, examining diverse entrepreneurial environments, and examining the link between knowledge management and entrepreneurial advancement. The results encourage a more beneficial and sustainable entrepreneurial ecosystem and affect scholars, educators, entrepreneurs, and legislators. This study has improved our understanding of the complicated relationship between the depth of business skills and entrepreneurial success. Although prior experience increases the likelihood of a venture's survival, there remains a lack of cohesive literature by approach and/or industry. To fill this gap, this study aims to link empirical data to Arrow's "Learning-by-Doing" paradigm to explain the direct relationship between experiential learning, problem-solving, and the growth of sustainable ventures. This review goes beyond a summary of literature, identifying niche aspects of business experience, such as industry knowledge, connections, and crisis management, and linking them to the benchmarks of business success in the real world.

Keywords: *Business experience, Entrepreneurial development, Complicated relationships, Experiential learning*

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INTRODUCTION

Starting and developing an enterprise is challenging, particularly for inexperienced and underfunded young business owners. Notwithstanding these challenges, businesses ultimately contribute significantly to the nation's economy by generating income and jobs for their owners (Abane et al., 2024). Business experience is a practical tool that assists in understanding the business environment and techniques for dealing with entrepreneurial challenges. It needs proper utilization of resources for the flourishing of a business, like an ecosystem (Kuratko & Batchelder, 2026). Experience helps in the development of problem-solving skills and the improvement of decision-making processes in business owners (Sorcaru et al., 2023).

In other words, business experience and skills acquired through involvement in the establishment, expansion, and management of businesses are collectively known as entrepreneurial experience. It includes personal involvement with the difficulties, dangers, and complications of managing businesses (Cegarra-Navarro et al., 2023). Such experiences encompass a range of issues, including financial management, team leadership, market analysis, and customer engagement. Similarly, an entrepreneur is likely to use a personal conceptual framework when making decisions, one that has developed over time because of interactions between a variety of situational and psychological factors, such as traits, attributes, and attitudes (Acharya & Berry, 2023). It is believed that a newly formed firm's success is significantly influenced by its experience. It offers guidance to a business owner who launches a venture with fresh concepts and discoveries (Siddique et al., 2022). This study aims to analyze the backgrounds of entrepreneurial experience because that is a helpful tool for the success of the newly started business (Lara-Bocanegra et al., 2022).

Experience provides the right & fresh knowledge to an entrepreneur, especially for a new start-up (Drummond et al., 2026). Business experience is the best motivator for any startup (Calvo et al., 2023). It is an energy provider to an entrepreneur for making a startup successful (Maalouf et al., 2025). Business experience helps an entrepreneur overcome hurdles and difficult days; it saves a new startup from various unseen losses (Barwinski et al., 2025). Due to social media, now consumers have greater knowledge about goods or services and online businesses, which is why the entrepreneurs must be more vigilant compared to the old era (Bonini et al., 2025). Now, only experienced entrepreneurs deal with the customers properly (Pahrudin et al., 2026). The expert starter can handle all the business matters and all the issues easily due to their existing knowledge (Danise, 2022).

An experienced person has sufficient understanding and exposure to handling difficult business situations and can overcome them, even under very adverse conditions (Kashyap et al., 2026). An experienced entrepreneur knows how to deal with uncertain situations (Rosenzweig, 2026). A business failure is a great teacher for an entrepreneur because it provides the guidelines for real success (Nyuur et al., 2023). The changing environment and requirements equip a new business starter to innovate in response to the demands of the day (Xu et al., 2022). Market knowledge and personal relations also matter for the success of a newly developed business (Landqvist & Lind, 2019). It is the habit of a person that what he or she learns in a certain environment from their experience, they apply in their new startups (Lubishtani et al., 2022). Experienced managers with excellent ideas, creativity, and expertise build startups, and they definitely succeed (Tajpour et al., 2023). The author has developed a

startup journey that has been depicted in Figure 1 below:



Figure 1: *Journey of Entrepreneurship* (Source: Developed by author)

Rationale For the Study

There are many examples of small businesses in the surrounding area that are very successful, and behind this success, the main element is the startups' experience. For example, the tailoring business, farming, gardening, a carpenter, a cobbler, a hairdresser, a blacksmith, beauty parlors, etc., all of such startups get experience and knowledge, and apply this in their own startups and succeed (Chen et al., 2023). Most of the family businesses are started in a similar way (Shastri et al., 2026).

Entrepreneurs with business experience can reduce risks related to resource shortages, environmental restrictions, and different stakeholder expectations by managing natural resources effectively (Regmi et al., 2023). The objectives of the research are:

- 1 To investigate how business experience affects the success of entrepreneurship.
- 2 To determine the important variables that could affect entrepreneurial enterprises.

RESEARCH METHODS AND LITERATURE COLLECTION

The most widely used databases for the online literature search were (i) Science Direct (SD) and Google Scholar (GS), (ii) Only relevant research papers and reviews published in peer-reviewed publications were chosen and were pertinent to this research. It is a review paper based on existing research available on the above sources. The available literature on business experience and the growth of entrepreneurship was searched in the SD and GS databases, as well as in other publishers' collections.

LIMITATIONS

- 1 The study depends upon the Learning-by-Doing Theory that might not fully address every aspect of business experience.
- 2 Most of the research in the literature is based on current research, which may leave out earlier viewpoints on how company experience affects entrepreneurship.

THEORETICAL FRAMEWORK

The theoretical framework of the article is based on "Learning-by-Doing Theory" (Reese, 2011). Newly developed businesses can benefit from this theory's theme in their startups, especially when discovering new things. (Kolb, 2014). A strong and effective strategy, experiential learning, is founded on the undeniable fact that experience is the best teacher. This theory focuses on the experiential approach and a successful entrepreneur's prior business experience and knowledge, which always helps in decision-making (Acharya & Berry, 2023). In Figure 2, the learning framework is shown below:

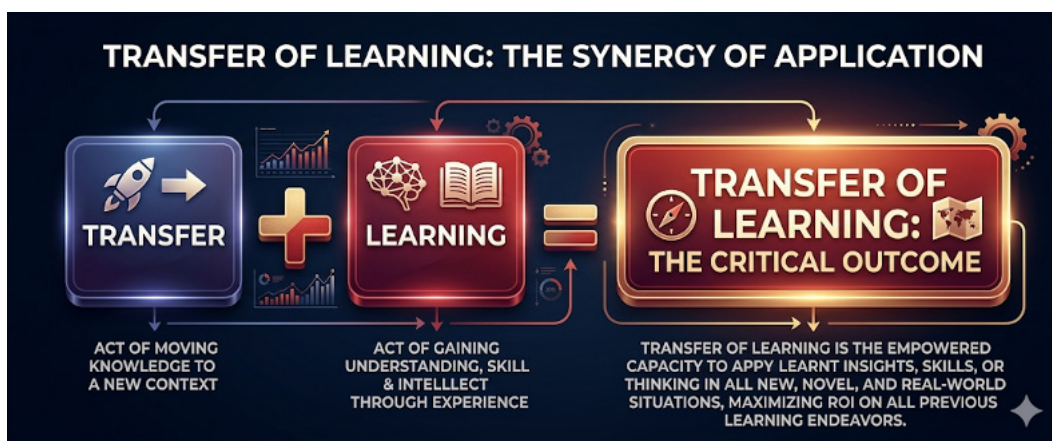


Figure 2: Learning Framework

The Learning-by-Doing Theory educates the learners on two types of learning: (a) the skill transferability from business experience to entrepreneurial endeavors, which will be examined with the expectation of how business-related abilities are applied to entrepreneurial endeavors, and (b) experiential learning that involves both practical experience and self-awareness that forms the abilities and mindset of entrepreneurs (Anzai & Simon, 1979). A theoretical framework is a guideline that supports and validates research, and it is also an attestation of a researcher's work according to his or her understanding and knowledge.

Driving Economic Development Through Entrepreneurial Growth

Entrepreneurs have long been seen as the backbone of society because of their significant contributions to improving living conditions through persistent, creative efforts (Singh & Mehdi, 2022). It is noted that entrepreneurs' prior experiences influence the selection and use of strategies, which in turn affect the expansion of their businesses (Zhou et al., 2023). Entrepreneurial self-efficacy is one of the major advances in entrepreneurship studies (Madawala et al., 2023). By developing new goods, services, and technologies, entrepreneurs

can open new markets and generate new sources of income. They are essential to a country's ability to develop economically. Studies have highlighted the significance of entrepreneurship education, as it plays a vital role in cultivating the mindset, expertise, and abilities related to the practice of entrepreneurship (Liao et al., 2022).

In recent years, the idea of entrepreneurial ecosystems has become more popular in business theory and practice, and it is also noted that, given the main barriers to sustainable development (such as inequality, water pollution, and climate change), it is commonly acknowledged in contemporary entrepreneurship studies that new instruments for improving the sustainable use of resources are required (Moggi et al., 2021). Entrepreneurship is seen as the essence of enterprise and a key component of social and economic development. High-quality development has recently emerged as an essential prerequisite for sustainable and healthy economic development (Gu et al., 2021). Various studies show a direct relationship between entrepreneurial growth and economic growth, indicating that the development of entrepreneurial activities positively impacts a country's economic activities (Urbano et al., 2020). Furthermore, Danil et al. (2025) found that technological innovation by start-ups contributed to achieving SDG 8, i.e., decent work and economic growth. A variety of factors contribute to the success or development of entrepreneurship and impact economic development, including self-reported business performance, interpersonal connections at work, personal fulfillment, community impact, and financial benefits (Wach et al., 2020).

Entrepreneurs are now using knowledge as a means of acquiring new information, and it permits the diffusion of new knowledge both inside and beyond industries, encouraging the growth and development of regional economies, because the process of entrepreneurship depends on both new and current knowledge to promote economic growth (Audretsch et al., 2020). The field of knowledge management and experience in entrepreneurship indicates that the development of entrepreneurship is based upon three key factors: strategy, marketing, and human resource management (Petrov et al., 2020). It was also noted that knowledge management encompasses engineering techniques, knowledge sources, rapid development, and continuous communication (Khalil & Khalil, 2020).

Dissecting Entrepreneurial Success: Case Studies in High-Performance Venture Growth

In the following paragraphs, stories of some family businesses are discussed that are prime examples of how business experience shapes their success. In every example, family members supported their businesses with their business experience, and they are still caring for their businesses even today (Johnson, 2020).

Walmart: Sam Walton established the first Walmart store in Bentonville, Arkansas, in 1962. Walmart has become a retail powerhouse, surpassing even Walton's own expectations. When Sam Walton passed away in 1992, he left his wife and kids with half of the company's stock. Walton Enterprise is the company his family established to oversee their wealth and manage these shares. Over the years, many Walton family members have held positions on the board of directors or worked for the corporation. Currently serving on the board of directors are Jim and Stewart Walton (Alonso, 2022b).

BMW: In 1916, Günther Quandt established the company that would later become BMW. The company was originally founded to produce Aeroplan engines before becoming one of the largest

producers of luxury goods worldwide. Despite numerous name and organizational changes over the years, the family still holds a 46% controlling interest in the business. Additionally, Stefano, Quandt's grandson, currently owns 17% of the business (TBH, 2023a).

Ford Motor Company: Henry Ford founded the Ford Motor Company in Detroit, Michigan, in 1903. Now, the business is the fifth-largest carmaker globally and the second-largest in the United States. The corporation had \$156 billion in revenue in 2019. The Ford family is still actively involved with the firm and holds a 40% share. Edsel B. Ford II is a member of the board of directors, Elena Ford is the chief customer experience officer, and William Clay Ford Jr. is the executive chairman (TBH, 2023b). A pictorial diagram of the above famous stories is shown in Figure 3.



Figure 3: *Business Experience Matters: A Pictorial Display*

Dell: In 1984, Michael Dell founded Dell out of his college dorm room. Michael Dell left school to devote all his time to the company, which had been a successful endeavor. The company's success was a result of its superior customer service, cost-cutting measures, and faster delivery times. Even after a \$60 billion merger with computer storage company EMC in 2016, the Dell family still holds a 75% share in the business (Base, 2021).

Aldi: Theo and Karl Albrecht, brothers, converted a corner thrift shop into an inexpensive supermarket known as Aldi in 1946. Today, Aldi is a ten-thousand-strong global supermarket chain. One of the main causes of Walmart's difficulties in expanding into Europe is Aldi. The business also purchased the Trader Joe's grocery chain in 1979. The family fortune was inherited by Theo Albrecht's sons, Theo Jr., and Berthold, upon his death in 2010. The family still owns the company today (Alonso, 2022a).

Table 1: Business Experience Matters: Comparative & Differentiative Analysis

No.	Trait/Lesson	Walmart	BMW	Aldi	Dell	Ford	Citation
1	Founders' Industry Experience	Sam Walton had retail experience	Technical background in aviation	Albrecht ran a family grocery	Dell assembled PCs in college	Henry Ford worked with Edison	(Review, 2023)
2	Innovation via Experience	Retail logistics innovation	Engineering & design excellence	Minimalist-cost saving models	Direct to consumer-model	Assembly line system	(Harvard Business Review, 2025)
3	Scalable Business Models	Massive global scale	Premium scaling with engineering	Disciplined expansion of small stores	Online-custom order scaling	Mass production scaling	(Forbes, 2025)
4	Industry Focus (Differentiative)	Retail	Automotive	Retail	Technology	Automotive	(websites, 2025)
5	Supply Chain Excellence	Advanced global logistics	Vertically Integrated Supply	SKU-limited efficient supply	Build-to-order supply chain	Deep supply chain control	(School, 2025)
6	Financial Strategy	Balanced reinvestment	Heavy R&D investment	Cash-only model	Aggressive early expansion	Capex-heavy production model	(Asia, 2025)
7	Customer Understanding	Rural, price sensitive market	Luxury performance clients	Price-conscious German customers	Tech-savvy end users	Middle class family car buyers	(Company, 2025)
8	Crisis Management Flexibility	Survived recession & competition	Rebounded from WWII damage	Thrived in economic downturns	Survived tech crashes	Recovered from oil crises & recessions	(Times, 2025)
9	Expansion Strategies	Fast US then global	Strategic premium global entry	Selective country expansion	Global operation early on	Early international factories	(Economist, 2025)
10	Data-Driven Decisions	POS data for stock control	R&D aligned with feedback	Buying patterns optimize SKUs	Real-time customer input	Market-driven product changes	(TechCruch, 2025)
11	Branding Strategies	"Everyday low prices"	"The ultimate driving machine"	"No frills grocery"	"Yours is here" customization	"Build Ford Tough"	(AdAge, 2025)
12	Leadership Continuity	Walton legacy continues	German corporate continuity	Family ownership culture	Founder-led for decades	Generational leadership shifts	(CNBC, 2025)
13	Vision vs. Speed	Grew patiently	Long R&D cycles	Conservative scaling	Rapid growth & restructuring	Long-term investment model	(Harvard Business Review, 2025)
14	Learning from Competitors	Improved retail vs Kmart	Followed Mercedes & Audi	Studied U.S. stores for entry	Learned from IBM, HP	Competed with GM & Chrysler	(Insiders, 2025)
15	Longevity from Strong Foundations	Founded 1962-still strong	Founded 1916-Luxury icon	Founded 1946-still expanding	Founded 1984-leading PC brand	Founded 1903-historic automaker	(Reports, 2025)

RESULTS AND DISCUSSION

This empirical study, based on the Learning-by-Doing Framework, sheds light on the pathways leading from such commercial experience to valuable, practical entrepreneurial skills. The results show the importance of an experiential, hands-on approach to optimizing strategic mindsets and adaptability. In the end, the strategic use of business know-how is actually a key factor in enhancing the viability and sustainability of ventures.

DISCUSSION

Economic development and entrepreneurial growth are closely related, with entrepreneurs being essential to improving living conditions through their creative ventures (Shastri et al., 2026). The study examines how past experiences of entrepreneurs impact strategic decision-making, highlighting the importance of entrepreneurial self-efficacy (Rosenzweig, 2026). It also explores the developing idea of entrepreneurial ecosystems and how they contribute to long-term, sustainable economic growth (Sreenivasan & Suresh, 2023). The purpose of this study is to raise entrepreneurs' awareness of the significance of business experience and its impact on business success. All the famous entrepreneurial businesses, such as Walmart, BMW, Dell, etc., show that behind the success stories of all these businesses, the owners' business experience matters (Wolf et al., 2020).

It is further noted that uncertainty is a fundamental component of business operations; the literature on entrepreneurship has proposed that failure experience is a crucial component of entrepreneurial processes (Nyuur et al., 2023). It can be challenging to launch and expand a firm in underdeveloped and developing nations, particularly for young entrepreneurs with minimal resources and experience (Ryu, 2017). Notwithstanding these challenges, businesses nonetheless contribute significantly to the country's economy by generating income and jobs for their owners (Abane et al., 2024). This article is based on the learning-by-doing theory that is linked to entrepreneurial business experience (Amankwah-Amoah et al., 2022; Lu et al., 2023; Rodrigues et al., 2020).

CONCLUSION

The results show how important business experience is for promoting entrepreneurial growth and how it affects innovative practices, strategic decision-making, and a nation's overall economic development. A strong framework that emphasizes the real-world application of abilities learned through business encounters is the Learning-by-Doing Theory.

RECOMMENDATIONS

- 1 There are helpful suggestions provided for legislators, educational institutions, and would-be business owners.
- 2 It is recommended that entrepreneurs utilize their company experiences to make well-informed decisions and that policymakers incorporate experiential learning into entrepreneurship education.
- 3 It is recommended that educational establishments create curricula that enable the transfer of competencies from corporate expertise to entrepreneurial pursuits.

FUTURE RESEARCH

There are many directions that future studies in the fields of business experience and entrepreneurial success could go, all of which could contribute to our growing understanding of these dynamic processes. An appealing approach that enables tracking the long-lasting influence of company experience across generations and changing market landscapes is longitudinal analysis. The field of cross-cultural studies offers a fascinating avenue for exploring the complex relationship between cultural settings and entrepreneurial achievements. Furthermore, exploring cutting-edge pedagogical strategies in entrepreneurship education offers insights into how to maximize entrepreneurs' readiness to face real-world challenges. The emerging field of digital entrepreneurship is a crucial area of study that examines the opportunities and challenges posed by technological progress. Finally, a careful analysis of how gender affects entrepreneurial success could reveal unrecognized phenomena in this important area of business.

IMPLICATIONS

This research has far-reaching consequences for legislators, educators, and entrepreneurial groups in a variety of contexts. Policymakers can design targeted policies that support the creation of business experiences by incorporating nuanced findings from future research and customizing measures to meet the unique demands of different industries. Within the field of education, more research is needed on the structure and effectiveness of programs that incorporate experiential learning into entrepreneurship education. Increasing cooperation between established sectors and entrepreneurial communities appears to be a crucial way to promote growth and innovation. Finally, improving networking opportunities and mentoring programs for business owners presents a rich field for further research. Further research in these domains can provide practical insights that inform the development of successful strategies and policies that support flourishing entrepreneurial ecosystems.

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