ENTREPRENEUR'S ROLES DURING BUSINESS GROWTH STAGE AND THEIR EXIT ROUTES: THE CASE OF THE PUBLIC RELATIONS INDUSTRY

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ABSTRACT

This research article aims to examine the entrepreneur's roles during the business growth stage and their exit routes, with a focus on the public relations industry in Vietnam. The findings highlight the transition of entrepreneurs from hands-on involvement in all aspects of the business to assuming strategic roles during the growth stage. Founders play a crucial role in setting the company's vision, establishing a solid organizational culture, and fostering innovation. The decision of whether to maintain control or delegate management responsibilities is critical, with some entrepreneurs choosing to retain control due to their emotional attachment, while others recognize the need to delegate to professional managers.

Keywords: Entrepreneurship, business growth, exit routes, Vietnam, SMEs.

ABSTRAK

Artikel penelitian ini bertujuan untuk mengkaji peran pengusaha selama tahap pertumbuhan bisnis dan rute keluarnya, dengan fokus pada industri hubungan masyarakat di Vietnam. Temuan menyoroti transisi pengusaha dari keterlibatan langsung dalam semua aspek bisnis untuk mengambil peran strategis selama tahap pertumbuhan. Pendiri memainkan peran penting dalam menetapkan visi perusahaan, membangun budaya organisasi yang solid, dan mendorong inovasi. Keputusan apakah akan mempertahankan kendali atau mendelegasikan tanggung jawab manajemen sangat penting, dengan beberapa pengusaha memilih untuk mempertahankan kendali karena keterikatan emosional mereka, sementara yang lain menyadari kebutuhan untuk mendelegasikan kepada manajer profesional.

Kata kunci: Kewirausahaan, pertumbuhan bisnis, jalur keluar, Vietnam, UKM.

1. INTRODUCTION

The public relations industry plays a pivotal role in shaping businesses' success by effectively managing communication and reputation. As public relations firms operate in a constantly evolving business landscape, they undergo various stages of growth, demanding strategic decision-making and adaptability. In this context, understanding the unique roles played by entrepreneurs during the growth stage and their potential exit routes becomes crucial to comprehend the challenges and opportunities faced by these visionary leaders. This research seeks to explore the specific roles adopted by entrepreneurs in the public relations industry during the business growth stage and examine the various exit routes they may choose. This research is guided by the following research question: What are the entrepreneur's roles during the growth stage of a public relations company?

2. LITERATURE REVIEW
2.1 Firm Growth and Growth Stages

The public relations industry is known for its dynamic nature and significant contributions to the overall success of businesses. As public relations firms navigate the complexities of the business environment, they often undergo various stages of growth that require strategic decision-making and adaptability. This research aims to explore the unique roles played by entrepreneurs during the business growth stage in the context of the public relations industry and examine the different exit routes they may choose. Understanding these aspects is crucial for

comprehending the challenges and opportunities faced by entrepreneurs in this specific industry and shedding light on the factors influencing their decision-making processes.

To begin, it is essential to establish a common understanding of firm growth and growth stages. The concept of firm growth encompasses diverse measures, including sales, profit, number of employees, and changes in assets over time (Børke & Trossmark, 2016). Different definitions of growth exist, with some emphasizing size increase and others focusing on the developmental process (Børke & Trossmark, 2016). Business stage models provide frameworks for depicting the stages of development that a new business typically progresses through. These models highlight the challenges entrepreneurs must address and the organizational and managerial improvements necessary for growth. Examples of well-known models include Greiner's five phases of growth, Adizes' organizational passages, and the enterprise life-cycle model proposed by Hanks and colleagues (Masurel, 2019).

2.2   Growth Model for SMEs

In the specific context of this research, the Scott and Bruce growth model for small and medium-sized enterprises (SMEs) will be employed. Scott and Bruce (1987) defined the growth stage in their framework called the "Five Stages of Growth in Small Business." It provides a valuable perspective on the different phases that small businesses typically experience during their growth journey. This framework outlines the following stages: (i) Existence (the business is characterized by its formation and survival); (ii) Survival (the business has overcome the initial hurdles and is striving to achieve stability); (iii) Success (the business experiences consistent profitability and growth); (iv) Take-off (a period of rapid growth and expansion for the business which is characterized by a significant increase in sales, market penetration, and brand recognition); and (v) Resource maturity (the business achieves a level of stability and maturity and has established a strong market position, and its focus is on sustaining profitability and optimizing resource allocations).

Scott and Bruce's (1987) framework provides entrepreneurs with a roadmap to understand and navigate the different phases of growth. It highlights the unique challenges and priorities associated with each stage, allowing entrepreneurs to make informed decisions and implement appropriate strategies to drive their businesses forward. However, it is essential to note that the specific timelines and characteristics of each stage can vary depending on the industry, market conditions, and individual business dynamics. According to their model, the growth stage follows the initial start-up phase and is characterized by increasing sales, expanding customer base, and the need for additional resources to support growth.

2.3   The Entrepreneur's Role During The Growth Stage

The role of the founder during the growth stage has been a subject of debate in business literature. Research suggests that during this stage, founders often transition from being hands-on in client work to assuming strategic roles such as setting the firm's direction, establishing relationships with key stakeholders, and developing long-term growth strategies (Dillen *et al*., 2019; Wang *et al*., 2007). They play a crucial role in shaping the firm's reputation (Oliver & Vough, 2020), managing client relationships, and attracting new business (Wiklund *et al*., 2003; Abecassis-Moedas *et al*., 2021).

Wiklund *et al*, (2003) also stated that noneconomic concerns such as employee well-being "Be more important than expected financial outcomes in determining overall attitude toward growth" (p. 247).

During this phase, entrepreneurs generally transition from being hands-on in all aspects of the business to assuming more strategic roles. Research by Shepherd and Patzelt (2021) highlights the importance of entrepreneurs shifting their focus toward long-term strategic planning, resource acquisition, and building a solid management team. They play a crucial role in setting the company's vision, establishing a solid organizational culture, and nurturing innovation (Pless & Maak, 2004; Oviatt & McDougall, 1995).

Research also indicates that founders often transition from being hands-on in client work to assuming strategic roles such as formulating growth strategies, building relationships with key stakeholders, and exploring new markets (Wennberg & DeTienne, 2014). Founders are pivotal in establishing the firm's brand reputation, nurturing client relationships, and ensuring organizational alignment with the dynamic public relations landscape (Ly-Le, 2021). Additionally, they are responsible for fostering innovation and adaptability to meet the evolving needs of clients and the industry.

2.4 Decision-Making and Exit Routes

In the growth stage, entrepreneurs generally face the decision of whether to maintain control or delegate management responsibilities. Some entrepreneurs prefer to retain control due to their emotional attachment to the company and their vision (Bartlett & Ghoshal, 1994; Wang *et al*., 2007). They may fear losing control over strategic decisions, company culture, and values (Dillen *et al*., 2019).

On the other hand, entrepreneurs who choose to delegate control recognize the need for professional managers to drive growth and enhance operational efficiency (Mitchelmore & Rowley, 2010). This decision often depends on the entrepreneur's confidence in their own managerial abilities and willingness to relinquish control (Picken, 2017). Some founders opt to retain control to ensure the preservation of the firm's vision, values, and culture (Dillen *et al*., 2019). They may have a strong emotional attachment to the business and fear losing control over strategic decision-making and client relationships (Wang *et al*., 2007). Conversely, other founders recognize the importance of delegating control to experienced professionals who can enhance operational efficiency and foster growth (Picken, 2017). The decision to maintain or delegate control is influenced by factors such as the entrepreneur's management capabilities, growth objectives, and willingness to trust others with key responsibilities (Shah *et al*., 2013).

Entrepreneurs may consider merger and acquisition strategies as potential exit routes (Wennberg & DeTienne, 2014). Mergers and acquisitions offer opportunities to expand market reach, access new capabilities, and diversify service offerings (Walter & Barney, 1990). Founders might contemplate such strategic moves to maximize the firm's value, gain a competitive advantage, or address succession planning issues (Straub, 2007). However, decisions regarding mergers and acquisitions involve careful evaluation of cultural compatibility, client synergies, post-merger integration challenges, and financial considerations (Mirvis & Marks, 1992; Straub, 2007; Cartwright & Cooper, 1996). Entrepreneurs must weigh the benefits against potential risks to ensure a

successful transition and achieve their desired exit outcomes.

2.5 The Unique Case of The Public Relations Industry in Vietnam

This research looks into the growth stage of companies in the public relations industry in Vietnam, an industry that presents several characteristics and challenges that make it a worthy subject of investigation. One notable aspect is the profile of the founders in this industry. According to Ly-Le (2023), the majority of founders in the public relations industry in Vietnam are practitioners who decided to establish their own businesses. These founders often retain their original roles as senior public relations practitioners or consultants while taking on the additional responsibility of managing their businesses. The professional activities related to client work tend to be more familiar and smoother for these founders compared to the management aspects of running a business, primarily due to their belief that they lack the necessary managerial skills (Ly-Le, 2023). While conventional wisdom suggests that founders should delegate management responsibilities to professional managers to facilitate business growth (Picken, 2017; Hendricks *et al*., 2019; Dibrell *et al*., 2019), the reality in the public relations industry in Vietnam may differ.

It is also important to note that the experiences of these founders in the public relations industry in Vietnam are distinct and specific to their field. Many of them have limited backgrounds in business management and, as a result, encounter unique managerial challenges in their entrepreneurial journeys (Ly-Le, 2021). Therefore, understanding their experiences and strategies can provide valuable insights into the dynamics and development of the public relations industry in Vietnam. To gain a comprehensive understanding of the unique case of the public relations industry, this research aims to examine the specific challenges faced by entrepreneurs during the growth stage and explore the decisions they make regarding their roles.

3. METHODOLOGY

This research adopts an inductive, grounded theory approach to investigate the decision-making process of founders in Vietnam's public relations industry during the business growth stage and their decisions in the growth stage. The grounded theory approach enables the development of concepts and theories through the systematic analysis of data collected from fieldwork (Glaser & Strauss, 1967). By using this approach, the study aims to gain a comprehensive understanding of the unique case of the public relations industry in Vietnam and identify key patterns and themes related to entrepreneurial decision-making.

The study utilized a combination of purposive, convenience, and snowball sampling techniques to recruit participants. The target population for this research comprised founders of public relations agencies in Vietnam. After identifying qualified agencies and their founders, the researcher used LinkedIn to verify the job titles and workplaces of the founders. The qualified founders were then contacted and invited to participate in an interview. It was ensured that there was no gender preference in the selection process.

Data saturation was determined after conducting twelve interviews with qualified founders, where a high degree of consistency in theme responses was observed. Participant characteristics, including gender, control retention, years of experience, and years in the growth stage, were balanced and provided a comfortable range of information for

analysis. Out of the 12 participants, seven were male, and five were female. Additionally, six participants retained control during the growth stage of their agencies, while six released some control to a delegate during the growth stage. The participants had varying ranges of experience working in their founded agencies, ranging from five to 18 years.

Table 1. Interview Participants Profiles

Participant	Gender	Year firm established
01	Male	2004
02	Male	2005
03	Male	2002
04	Male	2011
05	Male	2003
06	Female	2015
07	Female	2014
08	Male	2014
09	Female	2009
10	Female	2015
11	Female	2004
12	Male	2003

4. FINDINGS
4.1 Entrepreneur's Roles During The Business Growth Stage

The results encompassed four concepts: multitasking/wearing multiple hats, client-oriented roles, business-oriented roles, and the founder's personal branding.

The most agreed role from the interviews is an overall, multitasking role. Ten participants (out of twelve) agreed that from the launch stage to the current growth stage, they have been wearing multiple hats and involved in all business aspects. Their responsibility has not decreased over time. "I have handled all roles in service organizations such as planning and implementation, operations management, customer service and business development." Participant 08. Further, participant 01 expressed that he believes the founder is the fundamental strength of a (small or medium-sized)

agency, so their involvement should not be decreased.

"I don't want to decrease my responsibility... I think [taking full control is] fantastic. And the other thing is that I am both the strength and weakness of the agency; the agency has my personality. All agencies carry the personality of their founders." Participant 09 also mentioned that it is the founder that makes the strength and unique selling point of smaller agencies, which makes their role irreplaceable.
"A boutique agency is more powerful than a division of a multinational agency because when clients come to us, they enjoy the services provided by a founder instead of the employees… I have to involve in many aspects of the business and my clients prefer working directly with me."

More specifically, three participants focused on client-oriented tasks. They shared that out of the many roles of a founder, business development and client service are the two most important. These participants also chose to find new clients as one of the significant challenges during the growth stage.
"I will move more towards business development… My role has changed from operating and doing less business development to having less internal management and handling main business, then I strengthen the business development since I have to meet customers and talk to many partners to have different customers." – Participant 10. Another concept is business-oriented tasks. The participants mentioned the day-to-day management of the business is more important. Two participants mentioned strategic business planning as their primary role, while two other participants picked human resources and development.

The final concept is personal branding. Two participants assessed that since a founder is the most important selling point for smaller agencies, an important part of their responsibility is to conduct personal branding, making the business an extension of its founder. Once the founder is well-known and trusted, so is the agency.

"[The company] is a personal brand. I want to build a personal image so most of the [company's] work is based on my personal image. I'm the competitive advantage of this company." – Participant 07.

4.2 Entrepreneur's Thoughts on Maintaining or Delegating Control

The interviews explored the founder's opinions on whether to maintain control or delegate some control during the growth stage. The results presented three concepts: the founder is willing to delegate, the founder could not find the right delegate, and the founder chooses not to delegate. The first concept includes the founder's willingness to release some control to a delegate. They may have already found a suitable person or are in the process of finding or training people to step up. Two participants mentioned that delegation is essential for a business during its growth stage.

"In the growth stage, a founder is in charge of so many things. No one can handle all the work, so they are forced to empower someone else. Another reason that I think is more important is if a business wants to develop, it shouldn't rely solely on the founder. A founder must empower other employees or associates to work together with them to manage the business." – Participant 11.

Two participants stressed that they are willing to train and empower others to be their delegates.

"I began to devise a strategy called empowering people for important positions. In that sense, I won't intervene too detailed in the quality control of the projects." – Participant 08. One participant discussed his delegation plan more specifically, that he would not release all control to others. Instead, he keeps control in his strong areas, which are consulting and client services in his case, and delegates in his weaker areas, which are administrative tasks.

"I am very aware of the things I am not good at. And I am very aware of the things I will probably never be good at. I've never been shy about delegating. And I've never tried to keep it all to myself. And I think that if you do, you'll never really manage to succeed. Not for a long time. At that point, you're just afraid." – Participant 01.

The second concept discusses the difficulty in finding the right person to delegate. Seven participants (out of twelve) mentioned that they could not find a capable and trustworthy person, or that they had made a wrong decision in the past and are hesitant to try to delegate again.

"I have considered it before, but I found that my internal staff doesn't have some necessary skills and it would be risky if I recruited an external person." – Participant 02.

"I tried to delegate some employees already. However, it's not very feasible because sometimes they're very good, working hard but they're not talented enough and they don't have enough strength. In order for me to fully delegate, I have to think of other ways." – Participant 11. In the last concept, four participants insisted that they do not want to delegate in the foreseeable future. They are still able to manage their companies fully and by maintaining control, their central management is more effective. "I'm enjoying running the business day-

to-day I'm enjoying dealing with the challenges. I'm loving working with my team… [I may] look at bringing somebody in to manage the business, try to grow the business, maybe change the business model to focus more on sheer profitability later, but not now." – Participant 03.

"As for me, playing the role of the agency's spiritual leader would make other employees believe that there are still many experts who have strong interests in this [public relations] industry. Besides that, I always work closely with my employees. When any cases came up, I have to meet them directly and make suggestions as well as when there are too complicated projects, I have to contribute a lot to make the process smoother and more effective." – Participant 05.

The interviews further identified the different criteria founders used to choose a person to delegate and evaluate their performance. Two types of delegation were discussed: delegation in professional public relations consulting functions and delegation in management and administrative functions. For the first type, four participants shared that the delegate must be professionally competent. A good understanding of the public relations and marketing industry, as well as prominent industry background and experience, are the first criteria.

"The first criterion is that you have to be good at the profession. You don't need to be good at everything, but you must be valuable at work, and you can prove that you can do well in that area. The second criterion is that you have to have a foundation. I can't say that it's education because many people say education is just paperwork to work and prove whether you are good or not. However, the foundation is extremely important." – Participant 08.

Besides, as public relations is a client-oriented industry, the delegate also needs to have client management skills. "[The delegate must] win the confidence of the client. They must take over very naturally and lead meetings with clients, day-to-day client, service, supervision, those sorts of things." – Participant 03. In the second type of delegation, some founders mentioned that they would delegate in the management and administrative functions, which are their weaker areas. The delegate must be able to complement the founder.

"My business partner, the general manager, is the one who has the second most equity to me. She is the opposite of me. Oh my god. I'm the idiot with creative ideas that don't know how to organize anything. She's never had a creative idea in her life, but my God, she keeps you organized. That is both her and I honestly looking at our respective skills, and finding in the other one, a person who fills those holes." – Participant 01. In this case, the founders would still be responsible for professional tasks, such as business development, client service, and consulting. A person suitable for this management role must possess sound business management skills, including corporate governance, financial management, human development, and problem-solving.

"Financial management, control business systems and processes. Staff training, staff retention, staff motivation. All of those sorts of areas would be delegated. [The delegate will be] dealing with staff issues, making sure that staff is adequately motivated and have everything that they need." – Participant 03.

Last but not least, despite the type of delegation, the potential delegate must understand the company's current operation and culture. Two participants discussed that they do not want to see a

complete change of the company after delegation; they are looking for succession. "[The delegate] has to know what the current culture is about and what they have to do to build from it, not completely transform it. I always want someone to not only absorb the current culture but also bring it to another level." – Participant 08.

4.3 Entrepreneur's Thoughts on Merger and Acquisition

The research examined the founder's perspectives on merger and acquisition as an exit route during the growth stage. Only one participant already had his company merged and left the industry. He is known in the industry to be one of the only two founders in Vietnam who successfully merged his agency with a global group. When asked, he mentioned that the public relations industry in Vietnam does not have the potential for high growth, so he decided to venture into something else.

"The [public relations] industry in Vietnam is very small, and it's hard to scale... Secondly, it's very difficult to find the right talents because the industry is closely related to humans. In Vietnam, human resources don't have enough talent in communication and PR because the education system here can't catch up quickly with market trends to create momentum for that industry." – Participant 12.

Two other participants also thought merger is inevitable for small and medium agencies. The current competition level is high, and smaller agencies may find it challenging to grow alone. These participants are open to merger options. "Merger is a trend because, in fact, the founders in this industry know each other well. We realize that if we work alone, it will be harder to get customers, and we don't have enough capital to grow the company to a certain

level." – Participant 04. Further, participant 04 expressed that he would still stick with the company after the merger, instead of leaving the industry or finding another company to work for. Another viewpoint on this topic is that the founders see the merger options coming. However, they are unsure whether they should explore this option further. Two participants perceived a merger as a decrease in control and independence, so they are not open to the idea. "Everything has two sides, and you will be pinched. Now you don't have to depend on either side, but once merged you will have to follow someone's rules." – Participant 02.

a. Discusssion

One key theme from the findings is that founders in the public relations industry in Vietnam prefer to maintain a high level of involvement throughout the growth stage, considering themselves the driving force behind their agency's success. This aligns with the view that personal branding and the founder's reputation play a significant role in attracting and retaining clients. Another emerging theme is that founders' decision-making regarding delegation is influenced by their self-awareness of strengths and weaknesses. Founders who acknowledge their areas of weakness may be more open to delegating tasks related to those aspects, while retaining control in areas they excel in.

Regarding exit routes, the research suggests that mergers and acquisitions may become a prevalent trend in the public relations industry in Vietnam, particularly for smaller agencies seeking growth opportunities and increased market reach. However, the fear of losing control and independence may deter some founders from pursuing this option.

According to Scott and Bruce's (1987) growth model, the growth stage follows

the initial start-up phase and is characterized by increasing sales, expanding customer base, and the need for additional resources. The research findings align with this framework, emphasizing that entrepreneurs in the growth stage transition from being hands-on in all aspects of the business to assuming more strategic roles. They play a crucial role in setting the company's vision, establishing a solid organizational culture, and nurturing innovation. These findings are consistent with prior research that emphasizes the importance of entrepreneurs shifting their focus towards long-term strategic planning, resource acquisition, and building a strong management team (Shepherd & Patzelt, 2021; Pless & Maak, 2004; Oviatt & McDougall, 1995).

However, it is worth noting that the experiences of founders in the public relations industry in Vietnam differ from those in other industries. Many founders in this industry are practitioners who established their own businesses while retaining their roles as senior public relations practitioners or consultants. This unique situation poses challenges for these founders as they juggle both client work and management responsibilities. The research findings suggest that these founders value learning and earning opportunities more than company development or control, which sets them apart from founders in small and medium-sized enterprises (Ly-Le, 2023).

The decision of whether to maintain control or delegate management responsibilities during the growth stage is another important aspect discussed in the research. Some entrepreneurs in the study expressed a preference for retaining control due to their emotional attachment to the company and their vision. This finding aligns with prior research that highlights the fear of losing control over strategic decisions, company culture, and

values as a primary concern for entrepreneurs (Bartlett & Ghoshal, 1994; Wang *et al.*, 2007). On the other hand, some founders recognize the need to delegate control to professional managers to enhance operational efficiency and drive growth. The decision to maintain or delegate control depends on various factors such as the entrepreneur's management capabilities, growth objectives, and willingness to trust others with key responsibilities (Shah *et al.*, 2013). These findings corroborate the existing literature on the entrepreneur's dilemma regarding control and delegation (Picken, 2017).

Regarding exit routes, the research suggests that entrepreneurs in the public relations industry in Vietnam may consider mergers and acquisitions as potential strategies. Mergers and acquisitions offer opportunities for market expansion, access to new capabilities, and diversification of service offerings. However, decisions regarding mergers and acquisitions require careful evaluation of cultural compatibility, client synergies, post-merger integration challenges, and financial considerations (Mirvis & Marks, 1992; Straub, 2007; Cartwright & Cooper, 1996). Entrepreneurs must weigh the benefits against potential risks to ensure a successful transition and achieve their desired exit outcomes. These findings align with the existing literature on mergers and acquisitions as viable exit routes for entrepreneurs (Wennberg & DeTienne, 2014; Walter & Barney, 1990). It is important to acknowledge the limitations of this research, as it focuses on a specific industry in a particular geographic context. The experiences and strategies of founders in the public relations industry in Vietnam may not fully represent entrepreneurs in other industries or regions. Further research is needed to explore entrepreneurial

dynamics and growth strategies in different contexts to gain a comprehensive understanding.

5. CONCLUSION

This research article has provided valuable insights into the entrepreneur's roles during the business growth stage and their exit routes, particularly within the context of the public relations industry in Vietnam. The research findings highlight the transition that entrepreneurs undergo during the growth stage, moving from being hands-on in all aspects of the business to assuming more strategic roles. Entrepreneurs play a crucial role in setting the company's vision, establishing a solid organizational culture, and nurturing innovation. These findings align with prior research emphasizing the importance of long-term strategic planning, resource acquisition, and building a strong management team. However, the study also reveals the distinct experiences of founders in the public relations industry in Vietnam, where many founders are practitioners juggling both client work and management responsibilities.

The decision of whether to maintain control or delegate management responsibilities is a critical consideration for entrepreneurs during the growth stage. The research findings indicate that some entrepreneurs prefer to retain control due to their emotional attachment to the company and their vision. On the other hand, others recognize the need to delegate control to professional managers to enhance operational efficiency and drive growth. These findings contribute to the existing literature on the entrepreneur's dilemma regarding control and delegation, highlighting the importance of considering various factors when making this decision.

Regarding exit routes, the research suggests that entrepreneurs in the public relations industry in Vietnam may consider mergers and acquisitions as potential strategies. Mergers and acquisitions offer opportunities for market expansion, access to new capabilities, and diversification of service offerings. However, careful evaluation of cultural compatibility, client synergies, post-merger integration challenges, and financial considerations is necessary to ensure a successful transition and achieve desired exit outcomes. These findings align with prior research on mergers and acquisitions as viable exit routes for entrepreneurs.

This research's contribution to scholarship lies in its exploration of the entrepreneurial journey during the growth stage in the public relations industry in Vietnam. By providing insights into the unique challenges faced by founders in this industry, the study expands our understanding of the dynamics and development of the public relations field in Vietnam. The findings offer valuable knowledge for academics, practitioners, and policymakers interested in entrepreneurship, business growth, and the public relations industry.

5.1 Suggestions

This research also opens up avenues for further investigation. Future studies could delve deeper into the unique challenges faced by founders in the public relations industry in Vietnam, exploring specific managerial challenges and strategies for success. Additionally, comparative studies across different industries and countries would provide a broader understanding of the entrepreneur's roles during the growth stage and their exit routes. Longitudinal studies could track the experiences of entrepreneurs over time, capturing the evolution of their roles and the outcomes of their decisions.

As the industry continues to evolve, understanding the factors influencing the founder's decision-making processes and exploring viable exit routes will be crucial for practitioners and policymakers. These insights pave the way for informed strategies and continuous innovation, ensuring a thriving entrepreneurial landscape in the dynamic world of public relations.

5.2 Managerial Implications

From a practical perspective, the research has implications for entrepreneurs and practitioners in the public relations industry in Vietnam. Understanding the roles and challenges during the growth stage can help entrepreneurs make informed decisions and implement appropriate strategies to drive their businesses forward. The findings emphasize the importance of balancing control and delegation, as well as considering potential exit routes, such as mergers and acquisitions. Practitioners can benefit from these insights to navigate the growth stage effectively and achieve their desired business outcomes.

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