

The Challenge of Being a Foreign Entrepreneur in the *Turkish Republic of Northern Cyprus*.

Jeremiah Promise¹, Feyza Bhatti²

Abstract

This research encompasses the challenges of being a foreign entrepreneur in the Turkish Republic of Northern Cyprus (TRNC). It aims to understand the underlying dynamisms that being a foreign entrepreneur in the TRNC necessitates. To better comprehend the scope of this study, an inductive approach is applied from general observations cultivated from the participants and a conclusion is derived from their responses. In order to dissect the experiences of the respondents in connection with the subject of entrepreneurship a phenomenological approach was used to conduct semi-structured interviews that allowed the interviewees to possess the capacity to elaborate on certain areas while at the same time restraining it within the paradigm of the subject. A total of six foreign entrepreneurs were reached through snowball sampling techniques. All interviews were recorded and transcribed, and a thematic data analysis is adapted to narrow the responses to a consistent pattern to better interpret the outcomes. From the obtained and analyzed data, the participants reveal several key decisive factors that constitute challenges that impact on their businesses as foreigners in the TRNC. These factors include but are not limited to the lack of adequate infrastructures, grueling governmental red tapes, regulations, and requirements, lack of governmental interventions, substandard information flow, lack of appropriate network, and high taxes. In addition, these factors are likewise crucial in the decision-making process of prospective foreign entrepreneurs. Furthermore, some foreign entrepreneurs' businesses flounder as a result of the lack of adequate planning, the lack of experience in the relevant field, financial issues, lack of knowledge in customer attraction and retention, lack of proper strategy.

Keywords: Entrepreneurial ecosystems, TRNC, entrepreneurship, small island nations

Introduction

The March 14, 2009 edition of The Economist empirically referred to entrepreneurs as ‘heroes.’ Certainly, the capability of taking calculated risks and delving into the business world by starting one’s own business is nothing short of audacious. Numerous factors are taken into consideration before undertaking such ventures. A few of the risks include; market risks, competitive risks, financial risks, technological risks. All things considered; they boldly take the necessary steps to own their own business. Arguably, being an avid entrepreneur and starting a business enables the stimulation of the economy and development of the country. However, previous research conducted on the subject of entrepreneurial endeavors in developing/emerging countries/economies, indicate that an overwhelming majority prefers micro and small enterprises (MSE), furthermore and remarkably, only a handful of these startup companies survive past two years of operation (Naudé, 2010). Interestingly, the majority of these companies in developing countries operate informally and being emerging economies, self-employment is a paramount aspect of entrepreneurship (OECD, 2017).

Living in the TRNC for the past seven years and in that span of time, I have witnessed a lot of businesses launch and inexplicably crash just a few months later. In view of the fact that it’s an island that is legitimately recognized only by the Republic of Turkey in the international scene, there could only be so many jobs. Perhaps, that is a prime determinant that drives individuals into the risks and rigors of entrepreneurship or it potentially could be the enthusiasm of being one’s own boss rather than a mitigating factor. As a foreigner, there is a fascination with what it takes for non-natives to startup businesses with the lack of jobs, the trials and tribulations that come to those who survive and what it takes to prevent failure and collapse. The objective of this research is to shed some light on this area of life in the TRNC.

Research Problem Statement

Being an entrepreneur is a risky venture that comprises utilizing resources to execute a business opportunity (Fatoki, & Patswawairi, 2012). Essentially, there are inherent risks involved in being an

entrepreneur even as it is expected of them to exhaust resources and convert said resources into business enterprises. Being a foreign entrepreneur arguably has more risks associated with it than an entrepreneur in their native country (Saint-Leger, 2019). As Aliaga-Isla, et al (2013) observed, as a result of rapid globalization, immigrant or foreign entrepreneurship has witnessed a rise in research conducted pertaining to this phenomenon. Furthermore, in the case of the TRNC, there is virtually no research that entails the challenges and risks foreign entrepreneurs experience in relation to startup and daily operation. What motivates foreign entrepreneurs to start a business in the TRNC? What are the challenges associated with owning a business in the TRNC as a foreigner? What are some pitfalls that need to be avoided at all cost? What are areas to focus on to be successful?

Purpose of the Study

Curiously, there has been virtually no research thoroughly conducted in this scope or dimension as pertinent to the challenges of foreign entrepreneurs in The Turkish Republic of Northern Cyprus (TRNC). While there exist numerous documentations regarding the guidelines pertaining to operating a business in the TRNC. Dissertations on businesses, however, are latent, much less in-depth analysis of foreign-owned businesses. According to Doing Business (2016), in 191 ranked economies based on the proficiency of starting up a business, the TRNC placed at the dismal position of 172. Factoring the regulations that include the visitation of offices, and lack of transition to a more digitized platform of operation. More so, for foreign entrepreneurs that possess the intention of launching a business, an application has to be made to the ministry of economics Turkish Republic of Northern Cyprus (State Planning Organization, 2018). There are other factors that affect entrepreneurs in the TRNC such as the environment and culture. The TRNC has a prominent collectivist identity that's very important in the society (Howells, 2015). Thus, as a foreigner, any deviation from the customs, culture, belief system of the TRNC citizens, is setting up for more inevitable challenges.

Significance Of The Research

Joseph Schumpeter's theoretical concept of "creative destruction" is perhaps the most preeminent phrase in business and economics circles. It basically sums up the value of innovative entrepreneurs and accredits them as being a (disruptive) force that stimulates economic growth. Using the TRNC as a microcosm, this research aims to explore entrepreneurship in a foreign country from the perspective of foreign investors. While researches exist in their modicum capacity in the TRNC, they barely cover the intricacies of foreign owned businesses. A couple of the researches cover management, gender issues concerned with entrepreneurship, the political atmosphere, and entrepreneurial tendencies of the locals in general. It is the objective of this research to go one step further, by utilizing this particular segment of being an entrepreneur in a different country.

The significance of business ownership should not be understated. The backbone of most developed countries has business underpinnings. Perhaps the perfect paradigm of this is the United States. America possesses a considerable number of famous entrepreneurs and brands that are globally recognized. McDonalds being a perfect example. It has made the economy of the United States as intransigent and rigid as it presently is. More so, as Global Entrepreneurship Monitor (GEM) suggests, more countries are now perceptive about the benefits of foreign businesses and are creating frameworks to appeal to entrepreneurs.

The complicated position that the TRNC currently finds itself has been sufficiently established, however, does it make it unsuitable to do business for foreigners? If in fact, during the course of this research it is revealed that despite the state of affairs, businesses can flourish, then it would also be the aspiration of this research to attract more focus to this sector. Nevertheless, in the event that the TRNC is inept for foreign business ownership, recommendations and proposals will be presented in order to attract foreigners to invest in the TRNC. Furthermore, another objective this research hopes to accomplish is to encourage and boost interest for more research to be conducted in and out of the

TRNC. To recommence from the end of one research and encompass the other aspects of business ownership.

The significance of this research is to analyze the ownership of businesses by foreigners, to ascertain the practices, successes, and challenges by way of interviews. In addition, this research will delve into the reasons why other businesses floundered or failed.

Research Questions

The study, which aims to explore the challenges faced by foreign entrepreneurs in North Cyprus, answers the following research questions:

What motivates foreign investors to start-up a business in North Cyprus?

What are the challenges that foreign entrepreneurs experience in starting up and operating their businesses?

What role does practicing a particular business strategy perform in customer procurement and retention?

How critical are employees to the operations of the foreign owned business?

How can the TRNC government influence foreign business ownership?

Study Limitations

The foremost and perhaps most paramount limitation as pertinent to conducting this research is the lack of experience. This is in actuality my first detailed research formulated and executed in this magnitude. I acknowledge the reality that some of the procedures and processes could have been done differently and in a more enhanced manner. Additionally, having more interviewees would have

consolidated and strengthened the obtained data and information irrespective of the qualitative nature of the research. Some foreign business owners declined to be interviewed. Some of them cite lack of time and busy schedules as the reasons for their decline. More so, the foreign business owners who agreed to be a part of the interview were encountered during work hours, so, it is within the realm of possibility that their attention was partially divided. The most disruptive limitation is the covid-19 pandemic, which coincided with the period of data collection. As a result of its catastrophic devastation and governmental restrictive measures, meeting other potential respondents was unattainable, especially if consistency in data collection was to be maintained.

Methodology

This section comprises the introspection, a personal reflection with regards to the scope of the data collecting procedure. It also involves the technique for data collection. Furthermore, it entails the structure as pertinent to the medium of data collection and analysis of the collected data. Also, it consists of the data collection processes, the participants of the interviews, research ethics (ensuring the anonymity of the respondents), and how the data is analyzed.

Research Design

This research utilized the qualitative method which Hennink et al (2020) describe as an approach designated to extensively delve into individuals' experiences utilizing techniques such as interviews, focus groups, content analysis. The most significant and instrumental aspect of a qualitative study is the ability the researcher possesses to procure insight from the perspective of the participant therefore obtaining better knowledge about the subject matter and its application to a similar group of individuals which is the scope and aim of this study. As stated by Taylor et al (2016) there are two core theoretical perspectives of qualitative methodology. One of which is positivism, which is concerned with the assembly of facts regarding the occurrences of social phenomena that is not based on the subjective nature of the individuals involved. More so, the other perspective is the phenomenological

approach. This approach tends to interpret a phenomenon by trying to deduce a social occurrence from the point of view of the participant. Patton (2015) describes the inductive approach as a detailed observation that leads to a generalized structure. Essentially, the researcher has ideas about the subject matter prior to engagement with a participant and that is likely to be solidified subsequently by way of interview or other means.

More so, the inductive approach from this research will be employed to gather conclusive evidence obtained from frequent thematic elements of the raw data from the course of the research (Thomas, 2003). Thomas asserts some key rudimentary components for the qualitative analysis approach. Firstly, it's a method of collecting text data and making it concise and understandable. Secondly, it vividly connects the aims of the research and the conclusion obtained from the collected raw data in a manner that it is easily explainable and can be defended. Also, thematic analysis is an explanatory form that recognizes patterns from the data obtained from the participants of the research (Smith, 2015). Like expressed, it entails the perception of the common threads from all the participants and making clarification of it.

To ensure maximum veracity, numerous foreign owned businesses will be evaluated and selected. Given the fact that potential foreign business owners have been identified, a snowball sampling method will be employed (Taherdoost, 2016). The snowballing method is a mechanism whereby participants are accessed. It aids the researcher by improving the sample cluster (Noy, 2008). It is essential in situations where there's an interconnection between the participants in the research especially in the case of this research where the participants are likely to have knowledge of other willing participants.

In order to avoid sampling bias, it is fundamental to establish that the sampling frame corroborates the target population and ensure that the sampling is not as a result of convenience, which would alter the collected data (Panzeri et al., 2008).

All personnel referred from the snowball sampling method will be eligible to be participants in the study irrespective of location in the TRNC. The study will be conducted from the beginning of December to the end of February. A minimum of two hours will be devoted to each participant in order to obtain necessary and relevant information regarding foreign business ownership in the TRNC.

The phenomenological approach will be applied to obtain information about the essence of entrepreneurship from the foreign business owners as it is concerned with discerning their subjective reality in addition to understanding their experiences. It is a method to gain an insight into their purview and motivations (Sauro, 2015). Typically, in the TRNC, individuals work either five days in a week or all week with one day off, ergo it is essential to come to terms with the relevant participants with regards to the most conducive day for them. Furthermore, it is of the utmost importance that the timing is flexible to accommodate any last-minute modification (Easwaramoorthy, & Zarinpoush, 2006).

Research Method

A semi-structured interview method employed to give freedom to the interviewees to explore potential issues that are raised Ryan et al (2009) as well as to ensure that there is constraint on the subject matter to enable focus on the significant aspects and eradicate inconsequential frivolities. One interview per participant is adequate to acquire the needed information, as the interview questions will encompass the scope of the study.

Data Collection

The data is obtained by virtue of semi-structured interviews to address the research problems which were recorded using a phone with the explicit permission of the interviewees. As discussed previously, it is a qualitative research method that employs the phenomenological approach. It explores the experiences of the foreign entrepreneurs. There are no time constraints imposed on the participants

during the course of the interview provided their answers are consistent within the paradigm of the interview questions. The aim is to procure quality values and attributes as well as evidence (Kabir, 2016). During the course of the interviews, it is evident that the respondents possess the intellect and awareness of the subject matter. They address the issues in a more than capable fashion, they elaborate in areas that they were zestful about. The length of the interviews varied depending on the interviewee. Most of the foreign business owners were occupied with the operation of their businesses but were accommodating enough to fit the interview into their schedules. Others were conducted at an appropriate, opportune time that wasn't fitted into the interviewee's business schedule. At the inception, a lot more participants were envisioned. However, a qualitative study has less sample size (Dworkin, 2012). After gathering data from the six respondents, the thematic elements were consistent and a saturation point was reached. Furthermore, due to the immense constraints posed by the Covid-19 pandemic, accessibility of other prospective interviewees was restricted.

Participants

The six respondents for the interviews were attained by the snowballing sampling technique. On the account of how small Cyprus is, it is rather unsurprising that foreign business owners have knowledge of other foreign business owners. This knowledge is paramount in obtaining more participants. The participants are exclusively foreign business owners that legally reside and conduct business in the TRNC. Neither the length of their residence nor the duration of their operation is a definitive or paramount factor. Additionally, their location and the type of business they own in the TRNC is not a decisive factor in determining their qualifications to be interviewed.

Despite the fact that I have never conducted qualitative interviews before, it went better than I expected in almost all regards. The participants that were willing to partake in the interview were cordial, pleasant, and polite. Some of the respondents offered me their products like coffee and sandwiches for free. There was mutual respect and eagerness on the part of the interviewees to express

their viewpoints. Majority of the respondents gave the relevant answers and elaborated within the frameworks of the questions.

Research Ethics

The ethical approval was taken from the Business Faculty Ethics Committee before the data collection (see Appendix III). Out of utmost necessity, it was always imperative to secure the privacy of the individuals that participated in the interview. A pseudonym is utilized in lieu of their actual names. The name of their business is obscured as well. Every information obtained was provided voluntarily without any coercion or influence to maintain an unbiased perspective. Participants were afforded the liberty of being excused if they no longer intended to be a part of the interview and the results would be voided if that was the case. The interview questions were straightforward and comprehensive rather than broad and aimlessly vague. All the participants signed the consent form before the interviews (see Appendix I).

Data Analysis

After the collection of the recorded materials, the interviews were transcribed manually. Subsequently, after the arduous transcription process, consistent thematic elements are personally and systematically derived by going through the transcribed materials. The aim was data reduction Folkestad (2008) and containment. Relevant responses are utilized to contextualize a particular scope of the research.

Results, Findings & Discussions

This section aims to discuss the study's findings regarding challenges of becoming a foreign entrepreneur in the Turkish Republic of Northern Cyprus by discussing the findings.

What Motivates Foreign Investors to Start-Up a Business in North Cyprus?

The obtained and analyzed findings suggest that one of the motivations for foreigners starting up or owning a business is the strategic position of the TRNC. It possesses a potential for foreigners to conduct business in view of the fact that the tourism sector constitutes a significant percentage of the GDP of the country, making it a catalyst and driving force of the economy. Furthermore, with regards to half of the participants, there are similarities in their cultures and that of the TRNC. For the others, assimilating into the culture and lifestyle of the TRNC is not only a necessity to them, they are willing to integrate into the society.

What are Some of the Barriers Foreign Entrepreneurs Need to Overcome for Their Businesses to Remain Operational?

As evident from the finding, there are myriad of factors that correlate with the reviewed literature and the research question. As stated by BDC (2016), one of the prominent issues foreign entrepreneurs face is the availability of the necessary capital and financial resources to sustain the business. This entails a positive relationship aggregated from the research conducted in the literature review and the information obtained from the study. Furthermore, Brzozowski (2015) indicated it is useful for a cultural blend or assimilation. The same holds true as pertinent to the finding. It is fundamental for the foreign entrepreneur to see the host country as an extension of their home country. These amongst other factors are challenges and barriers foreign entrepreneurs must transcend to persevere in their various businesses.

What Role does Practicing a Particular Business Strategy Perform in Customer Procurement and Retention?

Tanwar (2013) expanded on Michael Porter's generic strategies and their essentials to businesses. These strategies include; differentiation, cost leadership, and focus. Although a handful of the participants may not have had the familiarity with this concept in the context of their business, in practice, they perform them. As an illustration, participant 5 practices the cost leadership in anticipation of attracting customers. More so, different respondents express distinctive approaches within the confines

of Porter's generic strategies. This corroborates the reviewed literature.

How Critical are Employees to the Operation of the Foreign Owned Business?

From the research conducted by Kanchana, et al (2013), the significance of appropriate employment and retaining of both quality employees is vital to the business enterprise. Their proficiency in handling equipment and dealing with customers can be a deciding element that would either strengthen the business or hamper it. Furthermore, in congruence with the research question, as a result of the small geographical region, many of the subjects have less than 10 employees, in other words, they are small businesses. Majority of the subjects are indeed experts in their various fields of business. They possess the ability to operate the business themselves in the case of employee turnover, however, there is no indication of the roles of student employees in the finding. Therefore, the hypothesis, while mostly in conjunction with the finding, is slightly off base as pertinent with students' roles.

How Can the TRNC Government Influences Foreign Business Ownership?

According to Çilsal, Ö., Kanıdınç, G., & Eren, A. Ö. (2017), business startup only in the TRNC includes 17 processes, and takes 26 days. An entrepreneur is subjected to visit a single government establishment to accomplish different goals. Furthermore, from the accounts of the interviewees, it is obtained that the government simply requires excessive protocols from startups to operation. Case in point, the response obtained from participant 3 indicates that the tax rate is 16%. Similarly, other answers call for the TRNC government to reduce the demanding processes, the tax rate, maintain a particular and consistent currency, and upgrade their infrastructures. This finding indicates a positive relationship with the hypothesis question.

Implications for Foreign Entrepreneurs

From the literature review to the conclusions derived from the data obtained, it is evident that business startup and operation in the TRNC is a daunting endeavor. In the political sphere, the sovereignty of

the TRNC endures being unrecognized, unabated, by all the International communities excluding Turkey. That's the first challenge for prospective foreign entrepreneurs. Turkey maintains a mother-child relationship with the TRNC; therefore, the TRNC is heavily reliant on Turkey for almost all essential resources. The import and exports of goods, everything proceeds from Turkey. For entrepreneurs, obtaining the necessary products for their business is a distressing prospect. More so, for starting up, it is imperative that the foreigner possesses a large amount of capital. Starting a business with a Turkish Cypriot entails the foreigner owning 49% shares of the business regardless if the entire capital is invested by the foreigner or not. That money is 49,000 dollars. And if the foreigner intends to start a business without the need of the Turkish Cypriot, the capital increases to 100,000 dollars. Finding the right partner to start the business with is also an issue. The foreigner would preferably want someone who would be invested in the day to day dealings of the business, not just the incentives it offers. For the daily operation of the business, there are extensive expenses that can be accrued. The rent or leasing of a shop, salaries or wages for employees (insurances, sigorta, work permit). A lot of unforeseen expenses may emerge and such. From the study, we obtain that the government does not necessarily reinforce foreign businesses, so the success or failure of the business rests on the shoulders of the business owner. The infrastructures are not as advanced as most other countries. The population is another factor. Due how small it is, attracting and retaining customers is incredibly essential. As revealed from the interviews, negative reviews can impact a business in enormous ways. Given the limitations of the businesses foreigners are permitted to own, there is immense competition not only with foreign business owners but local businesses as well.

Therefore, potential foreign entrepreneurs need to carefully evaluate and analyze the entire environment before making the decision to start up a business here.

Implications for the Government

Commendably, the TRNC government offers certain incentives for prospective foreign entrepreneurs, they offer full property rights protection. Guaranteeing maximum transparency and making sure there is equality amid the local and foreign entrepreneurs. However, governmental red tapes and regulations

are very demanding for foreign entrepreneurs to accomplish, they can impede the intentions of foreigners to start their businesses in the TRNC. More so, some of these regulations and procedures include visiting one official institution for different reasons, the lack of modification (technologically) of relevant platforms for information (websites are old, some relevant information cannot be found). The centralization of information that encompasses all the organizations is poor. The clarity of the information discovered is another issue. Certain foreign entrepreneurs with similar cultural backgrounds possess the capability of learning the language quicker and assimilate faster, however, for others, there needs to be a clarification of information or better translations. The entire process of starting up a business in the TRNC comprises 17 procedures, and takes a minimum of 26 days. The tax for all businesses for the basic aspect is 10%, 15% net chargeable income tax, so overall 23.5% for income and the average VAT is 16%. Businesses have a lot more expenses pertinent to daily operation, leases, paying employees, and including the tax, it is more difficult for more businesses to break even. These deficiencies make the process much more challenging for the foreign entrepreneurs. Aiding and supporting the foreign business owners is another thing the government can do to attract more foreign investors to start up their businesses. If the government can address the majority of these challenges that foreign business owners encounter, there are bound to be more entrepreneurs that will be enthusiastic to invest in the TRNC economy.

Implications for Future Research

A variety of factors can be rectified in a subsequent study on the challenges foreign entrepreneurs are poised with in TRNC. The first limitation is the sample size, it could be higher to be more representative of the population. Furthermore, there is a deficiency in prior research conducted in the capacity of what is necessary for foreign entrepreneurs to succeed. There are only a few research papers that were conducted generally on businesses in the TRNC, ergo, possible gaps in the literature review as pertinent to businesses in the TRNC. More so, apart from the first participant, the interview questions were altered either prior to and following the interview to fit the type of responses being obtained from the participants. Future researchers should revise the interview method to involve

consistent questions for all interviewees. There is no verifiable way to gauge the answers. A lot of the answers could have been as a result of biases and slights. Some of the foreign business owners declined to be interviewed. Time constraints and the global Covid-19 pandemic are factors that have limited the scope of this research.

Conclusions

From the collected and analyzed data, it is garnered that the relocation of an entrepreneur from their country of origin to another country with the aim of starting up a business, is influenced by many factors which comprises but is not limited to their ethnic background, way of life, age, education, and experiences. And this corresponds to the participants' responses. From the reviewed literature, it is revealed that one of the primary reasons businesses flop is the deficiency in experience of the entrepreneur. As obtained in the interviews, the majority of the interviewees had some variances of experience before deciding to open their businesses. Furthermore, as conveyed previously, the motivation of many entrepreneurs is important to the successful ownership of a business enterprise. These motives are derivatives from the activities, conditions, occurrences, and background of the entrepreneur. From the respondents, we gain insights that are consistent with this review.

The approach, behaviors, and preferences for a particular business enterprise stimulates entrepreneurial efforts. Basically, as formerly stated, the business acumen of entrepreneurs is an imperative feature irrespective of the means it is acquired. The feedback corroborates this. The participants provide the distinctive reasons they decided to go into a particular type of business. Entrepreneurs are mandated to recognize opportunities in situations where other individuals might see complications. From the information, the interviewees perceived different opportunities in the TRNC and decided to seize them. In continuation, problems, barriers, and challenges are inescapable events with regards to daily business activities. Unfortunately, there are many threats of difficulties and complications that entrepreneurs need to survive. The respondents shared their most prominent obstacles, some of which include capital, regulations. A detailed evaluation of the country the

entrepreneur chooses to execute their business in is extremely important if they are to prevent unforeseen concerns. The clarity of governmental rules and regulations is another problem they need to take into account.

Inadequate infrastructures are an obstacle for entrepreneurs. The lack of proper business knowledge and disorganization are things that produce the impression of imminent failure and cracks in the system. In the TRNC, it is demanding to obtain the significant precise information from a source without the requirement to visit the same office for a different purpose. The foremost, definite inspiration and objective of entrepreneurs' aspiration to begin their own businesses and take chances is for the aim of making profit. To have yields from their principal investments. For foreign business owners, the same holds true. There are two amid other issues that influence foreign business owners; the demand for a product or services and competition from both local and other foreign entrepreneurs are conflicting elements in their attempt for advantage and attracting customers. A recurring theme from the participants' response is the fact that the quality of product and service is one of the most predominant methods of attracting customers. The magnitude of the necessity of maintaining customers is enormous. In business, there are numerous important factors but possibly none are as crucial as attaining customers. The goal being to procure dedicated customers. Analysis of the answers demonstrate what it entails to retain customers. Quality service, friendliness to customers, and so forth are some of the frequent techniques.

The recruitment and retention of valuable employees is an exhausting prospect, yet it is exceptionally obligatory. Ultimately, employees are an intangible asset to the business enterprise. They perform decisive duties in the functions of the business. From the respondents' responses, they indicated that they possess the ability of doing the work themselves, yet stress the importance and value of their employees. The literature review scrutinized the obligations and responsibility of the government in the set up and function of businesses. Certainly, the government has a massive influence in the growth of the business. Additionally, for the foreign entrepreneurs, governmental involvement or the absence

of it is a crucial factor that benefits or impedes their development. The red tapes, bureaucracies, and lack of assistance on the part of the government is a consistent theme shared by the participants. The present foreign business owners in the TRNC have the knowledge and experience pertaining to the essence of owning a business. They have the necessary insight into the intricacies of owning a business and offer recommendations to prospective business owners in the TRNC. A regular thematic element was the need to have sufficient capital, the need for governmental assistance for foreign businesses, and more.

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